



Greencoat UK Wind PLC  
Share Issuance Programme  
3 September 2020



## SUMMARY

### Section A – Introduction and Warnings

This Summary should be read as an introduction to the Securities Note and Registration Document (together with this Summary, the “Prospectus”). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of any sovereign state which is a member of the European Union, have to bear the costs of translating such prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. You are about to purchase a product that is not simple and may be difficult to understand.

<b>Name and ISIN of the securities:</b>	Ordinary shares of one pence each in the capital of the Company (the “ <b>Ordinary Shares</b> ”). The ISIN of the New Shares is GB00B8SC6K54 and the SEDOL is B8SC6K5.
<b>Identity of issuer:</b>	Greencoat UK Wind PLC (the “ <b>Company</b> ”), a public limited company incorporated in England and Wales with company registration number 08318092 and whose registered address is at 27-28 Eastcastle Street, London W1W 8DH. LEI: 213800ZPBBK8H51RX165.
<b>Identity of offeror of the securities:</b>	Other than the Company, there are no other persons or entities offering to sell Ordinary Shares in the programme under which the Company intends to issue new Ordinary Shares (“ <b>New Shares</b> ”) in tranches (the “ <b>Share Issuance Programme</b> ”).
<b>Identity of competent authority approving prospectus:</b>	The Financial Conduct Authority (the “ <b>FCA</b> ”), 12 Endeavour Square, London, E20 1JN. Telephone number: +44 20 7066 1000.
<b>Date of approval of Prospectus</b>	3 September 2020

### Section B – Key Information on the Issuer

#### Who is the issuer of the securities?

The Company is a public limited company incorporated in England and Wales (company number: 08318092, LEI: 213800ZPBBK8H51RX165), whose registered address is at 27-28 Eastcastle Street, London W1W 8DH, and is a closed-ended investment company with an indefinite life. The Company is registered as an investment company under section 833 Companies Act 2006 (as amended) (“**CA 2006**”) and is an investment trust under section 1158 of the Corporations Tax Act 2010 (as amended). The Company is also an alternative investment fund for the purposes of the Directive 2011/61/EU of the European Parliament and of the Council, as amended from time to time (“**AIFMD**”) and subject to the Listing Rules and the disclosure rules and the transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000 (“**FSMA**”).

An investment in the Company enables investors to gain exposure to a portfolio of wind energy electricity generation assets in the UK. The Company’s existing portfolio (the “**Portfolio**”) consists of interests in special purpose vehicles (“**SPVs**”) that hold particular wind farm assets and the Company intends to acquire further investments in accordance with the Company’s investment policy (“**Further Investments**”), which will also comprise all or part of an existing SPV that already holds a particular wind farm. The Company will invest mostly in operating UK wind farms. The Company’s aim is to provide investors with an annual dividend per Ordinary Share that increases in line with retail price index (“**RPI**”) inflation while preserving the capital value of its investment portfolio on a real basis over the long term through reinvestment of excess cashflow and the prudent use of gearing.

The board of directors of the Company (the “**Board**”) comprises of Shonaid Jemmett-Page (Chairman), William Rickett C.B., Martin McAdam, Lucinda Riches C.B.E., and Caoimhe Giblin. Greencoat Capital LLP (the “**Investment Manager**”) has been appointed to act as the

alternative investment fund manager of the Company in compliance with the provisions of the AIFMD.

As at the close of business on 21 August 2020 (being the latest practicable date prior to the publication of the Prospectus), the following parties were known to be the Company's major Shareholders:

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Newton Investment Management	127,407,406	8.39
Rathbone Investment Management	84,426,500	5.56
Legal & General Investment Management	78,020,355	5.14
Investec Wealth & Investment Limited	74,074,659	4.88
FIL Investment International	66,939,002	4.41
Tilney Investment Management	51,286,072	3.38
Aviva Investors	50,879,327	3.35
M&G Investments	50,585,541	3.33
Insight Investment Management	49,250,818	3.24

Save as set out in the table immediately above, as at the close of business on 21 August 2020 (being the latest practicable date prior to the publication of the Prospectus), the Company is not aware of any person who, immediately following the initial admission of any New Shares to the Official List (premium listing) and admission of the New Shares to trading on the main market for listed securities of the London Stock Exchange (the "**Initial Admission**"), could, directly or indirectly, jointly or severally, exercise control over the Company or any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

The statutory auditor for the Company and its subsidiaries (the "**Group**") is BDO LLP of 55 Baker Street, London, W1U 7EU.

#### What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the three financial periods ended 31 December 2017, 2018, 2019 and, where applicable, from the unaudited financial statements for the Company for the six-month periods ended 30 June 2019 and 2020:

Table 1: Additional information relevant to closed ended funds

Share Class	Total NAV (£m)*	Number of Shares*	NAV per share (p)*	Historical performance
Ordinary Shares	1,842.8	1,517,537,310	121.4	<p><i>Financial period ended 31 December 2019</i> During the year, the Group achieved net cash generation (Group and wind farm SPVs) of £127.7 million, NAV growth of -1.4%, and declared total dividends of 6.94 pence per share. As at 31 December 2019, the Company's NAV per share was 121.4 pence and its share price was 150.4 pence.</p> <p><i>Financial period ended 31 December 2018</i> During the year, the Group achieved net cash generation (Group and wind farm SPVs) of £117.3 million, NAV growth of 10.8%, and declared total dividends of 6.76 pence per share. As at 31 December 2018, the Company's NAV per share was 123.1 pence and its share price was 126.0 pence.</p>

\*This information is accurate as at 31 December 2019

Table 2: Income statement for closed ended funds

	As at 31 Dec 2019 (£'000)	As at 31 Dec 2018 (£'000)	As at 31 Dec 2017 (£'000)	As at 30 June 2020 (£'000)*	As at 30 June 2019 (£'000)*
Total net income/net investment income or total income before operating expenses	89,236	232,236	81,744	53,423	40,528
Net profit/(loss)	43,294	202,381	59,868	32,469	16,658
Performance fee	N/A	N/A	N/A	N/A	N/A
Investment management fee	16,491	13,189	9,668	8,864	7,327
Earnings per share	3.14	18.54	7.59	2.14	1.34

\*Unaudited

Table 3: Balance sheet for closed ended funds

	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017	As at 30 June 2020*	As at 30 June 2019*
Total Net Assets (£m)	1,842.8	1,392.8	1,144.0	1,822.7	1,868.1
Leverage ratio (as a percentage of GAV)	25	26	19	26	24

\*Unaudited

The accountant's reports on the historical financial information incorporated by reference in this Prospectus were unqualified.

### What are the key risks that are specific to the issuer?

The key risk factors relating to the Group are:

- if at any point the UK Government were to withdraw, reduce or change its support for renewable energy, including generation of electricity from wind, this may have a material adverse effect on the support of national or international authorities in respect of the promotion of the use of energy from renewable sources, including wind generation. If this reduces the value of the government subsidies that wind energy generators are entitled to, it may have a material adverse effect on the Group if applied retrospectively to current operating projects including those in the Portfolio. In addition, unexpected success in other areas of renewable energy (such as renewable heat) may reduce pressure on national governments to develop renewable electricity generation. This may affect the Company's future investment opportunities;
- a change of UK Government, or change in UK Government direction regarding renewable energy, could lead to future unfavourable renewable energy policies. Unfavourable renewable energy policies if applied retrospectively to current operating projects, including those in the Portfolio, could adversely impact the market price for renewable energy or the government subsidies earned from generating renewable energy;
- a decline in the market price of electricity from the levels anticipated by the Company could materially adversely affect the Group's revenues and financial condition. A decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity;
- increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of the electricity supply and demand may adversely impact on the business, financial position, results of operations and business prospects of the Group;
- the Group's revenues are dependent upon the wind conditions at the wind farms owned by the Group and wind conditions can vary materially across seasons and years. If the Group has an interest in a wind farm which proves to have lower wind resources than anticipated, that wind farm is likely to generate lower revenue than anticipated. Similarly, a sustained decline in wind

conditions at any wind farm could lead to a reduction in the electricity generated. If the Group has interests in a number of wind farms generating lower volumes of electricity and revenue than anticipated, this could have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

- the Group is dependent upon operations and maintenance contractors for the operation and maintenance of wind farm projects. The Group's ability to invest in and operate wind farm projects could be adversely affected if the contractors with whom the Group wishes to work do not have sufficient capacity to work with the Group on its chosen projects. In addition, if a contractor's work was not of the requisite quality, this could have an adverse effect on projects in which the Group is invested and might not only reduce financial returns but could adversely affect the Group's reputation;
- in the event that the wind turbines do not operate for the period of time assumed by the Group in its business model or require maintenance expenditure to do so beyond that assumed in the Company's business model, or have difficulty extending leases, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group;
- the ability of the Company to achieve its investment objective depends heavily on the managerial experience of the management team associated with the Investment Manager, and more generally on the Investment Manager's ability to attract and retain suitable staff. The Board has broad discretion to monitor the performance of the Investment Manager or to appoint a replacement, but the Investment Manager's performance or that of any replacement cannot be guaranteed; and
- the Company's target dividend and future distribution growth will depend on the Company's underlying investment portfolio and the availability of distributable reserves. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company (including in relation to projected power prices, wind conditions, availability and operating performance of equipment used in the operation of wind farms within the Company's portfolio, ability to pay distributions to a registered holder of an Ordinary Share ("**Shareholder**") (especially where the Group has a minority interest in a particular wind farm) and tax treatment of distributions to Shareholders) may reduce the level of distributions received by Shareholders.

## Section C – Key Information on the Securities

### What are the main features of the securities?

#### **Ordinary Shares and the rights attaching to Ordinary Shares**

The Company's issued share capital at Initial Admission and each subsequent tranche of New Shares issued under the Share Issuance Programme ("**Tranche**") will comprise Ordinary Shares, including the New Shares which will be issued pursuant to the first placing ("**Initial Placing**") and first offer for subscription of New Shares ("**Initial Offer for Subscription**") (together the "**First Tranche**") pursuant to the Share Issuance Programme and each subsequent Tranche. The New Shares will be admitted to trading on the Main Market and will be listed on the Official List (premium listing). The currency of denomination of the Share Issuance Programme is Sterling and the ISIN of the New Shares is GB00B8SC6K54 and the SEDOL is B8SC6K5.

#### **Dividends**

The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.

#### **Voting rights**

Shareholders are entitled to attend and vote at all general meetings of the Company and, on a poll, every Shareholder present in person or by proxy shall have one vote for each Ordinary Share held

#### **Return of Capital**

On a winding-up, provided the Company has satisfied all its liabilities, the holders of Ordinary Shares shall be entitled to all of the surplus assets of the Company.

As at the date of the Prospectus, the Company has 1,518,475,233 fully paid Ordinary Shares of one pence each in issue. The Company has no partly paid Ordinary Shares in issue.

### ***Restrictions on the free transferability of Ordinary Shares***

The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless: (a) it is in respect of a share which is fully paid up; (b) it is in respect of only one class of shares; (c) it is in favour of a single transferee or not more than four joint transferees; (d) it is duly stamped (if so required); and (e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of (i) a transfer by a recognised person where a certificate has not been issued, (ii) a transfer of an uncertificated share or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.

**Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to section 793 CA 2006.**

### ***Distribution policy***<sup>1</sup>

Subject to having sufficient distributable reserves to do so, the Company targets returns to investors equivalent to an IRR net of fees and expenses of eight to nine per cent. The Company seeks to enhance these returns through active management of the wind farms. The Company looks to grow the Portfolio through the acquisition of Further Investments. Excess cash flow is likely to be re-invested by paying down any outstanding debt.

For the year 2020, the Company intends to pay an annual dividend of 7.1p per Ordinary Share. Given the nature of the Company's income streams, the Board intends to increase the dividend in line with RPI inflation.

Distributions on the Ordinary Shares are currently paid quarterly, normally in respect of the three months to 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends paid in February, May, August and November.

### **Where will the securities be traded?**

Applications will be made to FCA for the New Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market.

### **What are the key risks that are specific to the securities?**

The key risk factors relating to the New Shares are:

- there can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share), or at all;
- the Ordinary Shares may trade at a discount to Net Asset Value and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value; and
- if an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to his or her proportionate ownership of existing Ordinary Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

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<sup>1</sup> These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all.



## Section D – Key Information on the Placing Programme and Admission

### Under which conditions and timetable can I invest in this security?

#### **General terms and conditions**

The Company intends to issue up to 750 million New Shares pursuant to the Share Issuance Programme in Tranches. The Share Issuance Programme was announced on 3 September 2020 and will close on 2 September 2021 (or any earlier date on which it is fully subscribed).

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue New Shares on appropriate occasions over a period of time. The size and frequency of each Tranche, and of each placing and offer for subscription component of each Tranche, will be determined jointly by the Company, RBC and Jefferies. The Initial Placing and Subsequent Placings will not be underwritten.

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon, *inter alia*:

- (a) Admission occurring in respect of the relevant Tranche;
- (b) the Placing Agreement (or the relevant placing agreement) in respect of the relevant Tranche, becoming otherwise unconditional in respect of such Tranche, and not being terminated in accordance with its terms or such Tranche not having been suspended in accordance with the placing agreement in question, in each case before Admission of the relevant Tranche of New Shares becomes effective;
- (c) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and
- (d) the passing of resolutions 1 and 2 at the general meeting of the Company to be held at 2.30 p.m. on 29 September 2020 (the “**General Meeting**”).

If any of these conditions are not met, the relevant issue of New Shares pursuant to the Share Issuance Programme will not proceed. There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

The Share Issuance Programme is not being made on a pre-emptive basis and existing Shareholders may participate in the Share Issuance Programme on the same terms as any other new investor. Therefore, Shareholders who choose not to participate in the Share Issuance Programme for an amount at least *pro rata* to their holding will have their percentage holding diluted following Admission of the relevant Tranche.

Assuming that all 750 million New Shares available for issue under the Share Issuance Programme are issued in the Initial Tranche, Shareholders who do not participate at all will suffer a dilution of 33 per cent. to their interests in the Company.

#### **The Initial Placing and Initial Offer for Subscription**

The Company, the Investment Manager, RBC and Jefferies have entered into a placing agreement (the “**Placing Agreement**”), pursuant to which RBC and Jefferies have agreed, subject to certain conditions, to use their respective reasonable endeavours to procure Placees for the New Shares made available in the Initial Placing or any Subsequent Placing (as applicable).

New Shares to be issued at the issue price of 131 pence each are available to the public under the Initial Offer for Subscription. The Initial Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions.

Applications under the Initial Offer for Subscription must be for a minimum subscription amount of £1,000. All applications for New Shares under the Initial Offer for Subscription will be payable in full, in Sterling, by a cheque or banker's draft drawn on a UK clearing bank.



## ***Expected timetable***

### **Initial Tranche**

Initial Offer for Subscription opens	3 September 2020
Initial Placing opens	3 September 2020
Initial Offer for Subscription closes	11.00 a.m. on 28 September 2020
Initial Placing closes	11.00 a.m. on 28 September 2020
Announcement of the conditional results of the Initial Tranche	7.00 a.m. on 29 September 2020
Initial Admission and crediting of CREST accounts in respect of the Initial Tranche	8.00 a.m. on 1 October 2020
Despatch of share certificates to certificated applicants under the Initial Offer for Subscription if applicable	Week commencing 5 October 2020

### **Other key dates**

General Meeting	2.30 p.m. on 29 September 2020
Announcement of the results of the General Meeting and unconditional results of the Initial Tranche	29 September 2020

The times and dates set out in the expected timetable and mentioned throughout this Summary may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in the expected timetable and the Securities Note are to London time unless otherwise stated.

## **Why is this Prospectus being produced?**

### ***Use and amount of proceeds***

The Directors believe that the Share Issuance Programme will benefit the Company by enabling it to repay part or all of the £380 million drawn (as at the date of this Summary) under its £400 million original revolving facility agreement dated 27 April 2015 as amended and restated on 18 August 2017 and 10 August 2020 (the “**Facility Agreement**”) and provide a larger equity base to: (i) increase the scope for institutional investment in the Company; (ii) improve the secondary market liquidity of the Ordinary Shares; (iii) reduce the Company’s ongoing expense ratio due to the economy of scale of the Company; and (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

The Board intends to use the proceeds from the Initial Tranche and from each subsequent Tranche under the Share Issuance Programme less all expenses and commissions relating to the relevant Tranche and payable by the Company (the “**Net Issue Proceeds**”) primarily to (i) repay amounts drawn under the Facility Agreement and (iii) make Further Investments.

The total Net Issue Proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of such New Shares, and the aggregate costs and commissions for each Tranche. However, assuming that all 750 million New Shares available for issue under the Share Issuance Programme (which is also the maximum number of New Shares available for issue under the Initial Tranche), are issued at an issue price of 131 pence per Share with aggregate costs and commissions of £13.7 million, the total Net Issue Proceeds under the Share Issuance Programme would be £968.8 million.

### ***Material conflicts of interest***

As at 28 August 2020 (being the latest practicable date prior to the publication of this Summary), in so far as is known to the Company, there are no interests, including conflicting interests, that are material to the Share Issuance Programme.

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**THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, 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.**

This Registration Document, the Securities Note and the Summary together constitute a prospectus relating to Greencoat UK Wind PLC (the "**Company**") (the "**Prospectus**") for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and have been prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and have been approved by the FCA as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Registration Document is valid for a period of 12 months following its publication and will not be updated. A future prospectus for the issuance of New Shares may, for a period of up to 12 months from the date of this Registration Document, to the extent necessary consist of this Registration Document, a Future Securities Note and a Future Summary applicable to each relevant Tranche and subject to a separate approval by the FCA on each relevant Tranche. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Securities Note and Future Summary may constitute a material change for the purposes of the Prospectus Rules.

The Company and its Directors, whose names appear on page 51 and 52 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 4 to 16 of this Registration Document and on pages 4 to 6 of the Securities Note when considering an investment in the Company.

**NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR ANY EXCLUDED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.**

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# Greencoat UK Wind PLC

*(Incorporated in England and Wales with company number 08318092 and registered as an investment company under section 833 of the Companies Act 2006)*

## Registration Document

Sponsor  
**RBC Capital Markets**

Investment Manager  
**Greencoat Capital LLP**

Joint Bookrunners  
**RBC Capital Markets**  
**Jefferies International Limited**

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**") and Jefferies International Limited ("**Jefferies**") are both authorised in the United Kingdom the ("**UK**") by the Prudential Regulation Authority and authorised and regulated in the UK by the FCA and the Prudential Regulation Authority. Both RBC and Jefferies are acting exclusively for the Company and no one else in connection with the Share Issuance Programme or the matters referred to in this Registration Document, will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on RBC or Jefferies by FSMA or the regulatory regime established thereunder.

Under the EU Alternative Investment Fund Manager Directive, the Investment Manager is entitled to passport marketing of the New Shares to Professional Investors into Member States of the European Union until 31 December 2020. In accordance with the Regulations, the Investment Manager has applied to the FCA and registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under the AIFMD passport procedure: **Belgium, Denmark, Finland, Germany, the Netherlands, the Republic of Ireland and Sweden.**

The Ordinary Shares offered by the Prospectus have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold 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 under the US Securities Act ("**Regulation S**")) (a "**US Person**"), except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. The Ordinary Shares are being offered and sold (i) outside the United States to non-US persons in reliance on Regulation S and (ii) within the United States only to persons reasonably believed to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the US Securities Act, that are also

qualified purchasers (“QPs”), as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) and who deliver to the Company and RBC or Jefferies (as applicable) a signed Investor Representation Letter. The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and any applicable state or other securities laws, pursuant to registration or an exemption therefrom. In addition, the Company has not been, and will not be, registered under the US Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Registration Document and any offer of Ordinary Shares pursuant to the Initial Tranche or the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document or the Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Registration Document, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document comes should inform themselves about and observe any such restrictions. None of the Company, RBC, Jefferies, the Investment Manager or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions. The attention of persons resident outside the UK is drawn to the notices to overseas investors set out in the Important Information section of this Registration Document that set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

This document is dated 3 September 2020.

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## **RISK FACTORS**

Investment in the Company carries a high degree of risk, including, but not limited to, the risks in relation to the Group and the New Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group and the New Shares. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. In addition, specific risk factors in respect of the Ordinary Shares will be set out in the Summary and Securities Note and any Future Summary and Future Securities Note prepared in respect of this Registration Document.

Potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in the Prospectus were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their underlying Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group and the New Shares summarised in the Summary are the risks that the Board believes to be the most material risk factors specific to the Company and to the New Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks in the Summary, but also, among other things, the risks and uncertainties described below and in the Securities Note and any Future Summary and Future Securities Note prepared in respect of this Registration Document.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

### **Risks relating to and associated with the Assets**

#### ***Risks relating to changes in policies on renewable energy and Government subsidies***

The increased use of energy from renewable sources constitutes an important part of the measures needed to reduce greenhouse gas emissions in the UK in order to comply with the UNFCCC, Paris Agreement and domestic legal obligations.

If at any point the UK Government were to withdraw, reduce or change support for the renewable energy, including the generation of electricity from wind, this may have a material adverse effect on the support of national or international authorities in respect of the promotion of the use of energy from renewable sources, including wind generation. The Company cannot guarantee that the UK Government's policy regarding subsidies in respect of renewable energy, such as ROCs and CFDs, will not change. This may affect the Company's future investment opportunities if this reduces the value of the government subsidies that such opportunities are entitled to.

#### ***Risks associated with CFDs***

The support regime for new renewable generation has transitioned to CFDs. Existing projects already accredited under the RO will not be affected by the introduction of CFDs and should continue to receive their 20-year support under the RO, subject to any retrospective changes in law and the policy of grandfathering.

Under the CFDs regime, generators which have entered into a CFD will receive a fixed strike price for the electricity they produce for 15 years. The prices are indexed to CPI inflation.

To the extent that the LCCC is unable to meet its contractual commitments to make payments to the projects under CFDs or the CFD in respect of a project is terminated, this could negatively influence the Group's performance in respect of projects supported by CFDs.

### ***Risks in respect of grandfathering***

Given the sustained fall in the cost of renewable power generation equipment, governments have generally revised their regulations supporting the renewable energy sector in order to reduce the benefits available to new renewable power generation projects. However, in order to maintain investor confidence, the UK has, to date, ensured that the benefits already granted to operating renewable power generation projects are exempted from future regulatory change for the life of the project; this practice is referred to as "grandfathering". The UK Government has generally applied the policy of grandfathering consistently, ensuring that operating projects receive the same level of support throughout their eligibility period under the scheme and are not affected by any subsequent reduction in support levels. The policy of "grandfathering" is not fully harnessed in legislation, in that there is not a general legal obligation under the Electricity Act 1989, the Renewables Obligation Order or the Energy Act 2013 that requires grandfathering to be applied. However, policy statements and their application in the UK to date have been consistent and have recognised the importance of maintaining investor confidence in the UK by ensuring that no future policy changes would retrospectively affect existing accredited projects.

Grandfathering remains a policy decision and, as such, there is no guarantee that the practice of grandfathering for operating renewable energy projects will be continued. The Group is likely to suffer a loss if the UK were to abandon the practice of grandfathering for wind projects and apply adverse retrospective changes to the levels of support for operating projects in which the Group has a financial interest which would have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

### ***Risks relating to revenue related to the sale of electricity***

A wind farm's revenues are dependent on the price at which the electricity generated by its wind turbines and the associated government subsidies, such as ROCs, can be sold, or any alternative revenue support that it may receive in future by way of other benefits such as strike price payments under CFDs. Generally, the price at which a wind farm sells its electricity is determined by market prices in the UK, and the level of subsidy is determined by UK national renewable energy policies.

Under a "route to market type" PPA, typically an offtaker (being the purchaser under the PPA) will negotiate a discount to the market prices for electricity, ROCs and other government subsidies to reflect services provided by the offtaker such as providing a route to market, the transfer of balancing risk to the offtaker and in some cases the provision of a floor price.

The Company cannot guarantee that electricity market prices will remain at levels which will allow the Group to maintain projected revenue levels or rates of return on the wind farms within its Portfolio. There is a risk that market prices could be lower than modelled if gas or carbon prices are lower, and/or there is greater renewables deployment, than forecast. A significant drop in market prices for electricity from the level anticipated by the Company from time to time and/or decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, would have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

A number of broader regulatory changes to the electricity market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) are being implemented across the EU and in the UK which could also have an impact on electricity prices.

### ***Risks relating to network charges***

Network charges (relating to the connection to and use of the electricity transmission and distribution networks and relating to the balancing of electricity supply and demand) will vary from time to time. The network charging regime in Great Britain ("GB") is in the process of being reviewed, further details of which are set out in Part II of this Registration Document under the heading "GB Network Charges". There can be no assurance that the modelled cashflows fully reflect all future changes to network charges (from the current review or otherwise) and consequently changes to network charges could have an adverse impact on the Group's financial position, results of operations, business prospects and returns to investors.



### ***Risks relating to maintaining connection to the electricity transmission and distribution network***

In order to export electricity, a wind farm must be and remain connected to the electricity network. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular wind farm. Accordingly, a wind farm must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point.

### ***Risks associated with controls on Government expenditure***

The “Control framework for DECC levy-funded spending” (“**Levy Control Framework**”) was first published in March 2011 and then updated in November 2012 and July 2013. DECC has now been merged into the Department for Business, Energy & Industrial Strategy (“**BEIS**”). The purpose of the Levy Control Framework is to make sure that BEIS achieves its fuel poverty, energy and climate change goals in a way that is consistent with economic recovery and minimising the impact on consumer bills. The Levy Control Framework sets an overall cap for BEIS’s levy-funded spending in the period to 2020-21. To the extent that the Group seeks to acquire investments which benefit from CFDs in the future, changes in the approach to controlling BEIS expenditure may have an adverse effect on the growth prospects of the Group.

### ***Risks associated with the Integrated Single Electricity Market***

The Single Electricity Market (“**SEM**”) was an all-island wholesale electricity market operating in the Republic of Ireland and Northern Ireland. The SEM was a gross mandatory pool into which practically all electricity generated on or imported onto the island of Ireland was sold, and from which all wholesale electricity for consumption on or export from the island of Ireland was purchased. Following an initiative by the regulatory authorities in the Republic of Ireland and Northern Ireland (“**CRU**” and “**UR**”, respectively) to comply with the requirements of the European Network Codes which implemented the European Target Model, on 1 October 2018 SEM was replaced by the Integrated Single Electricity Market (“**ISEM**”). ISEM comprises three physical markets for energy trading and system balancing (day-ahead, intraday and balancing markets), a market for capacity remuneration as well as a market for energy-related financing instruments.

Northern Irish wind farms receive similar benefits to those in the rest of the UK and, from a risk perspective with regards to trading, there are no material differences between ISEM and GB. Whereas the Group does not take part in the ISEM capacity market and has no plans to do so, in the event of adverse regulatory changes affecting ISEM and/or the benefits of Northern Irish wind farms, such changes could have an adverse effect on the Group’s Northern Irish wind farms and, accordingly, on the business, financial position, results of operations and business prospects of the Group.

### ***Risks relating to constraint or curtailment***

A risk inherent to the connection to any electricity network is the limited recourse a generator has to the network operator if the wind farm is constrained off the system. In certain specified circumstances, NGET (or SONI in Northern Ireland), as system operator, can require generators (or the electricity suppliers registered as being responsible for their metering systems, or distribution system operators) to curtail their output or de-energise altogether. Large transmission-connected projects which participate in the balancing mechanism would be compensated because the mechanism for curtailment would be to accept a bid/offer pair that has been submitted by the project. A new balancing service, Optional Downward Flexibility Management (“**ODFM**”) was recently introduced by National Grid so that it could access grid flexibility that was not previously accessible in real time. This was developed in response to the reduction in demand caused by the COVID-19 pandemic and is applicable to smaller, distribution-connected assets. However, assets in Northern Ireland are not compensated for either curtailment or localised constraint.

### ***Risks relating to the UK’s exit from the European Union***

The UK withdrew from and ceased to be a Member State of the EU and the EEA at 11:00 p.m. GMT on 31 January 2020 (“**Brexit**”) and the withdrawal agreement that was negotiated between the UK and the EU in October 2019 (the “**Withdrawal Agreement**”) came into effect. The Withdrawal Agreement sets out the terms of the UK’s exit from the EU and a political declaration on the framework for the future relationship between the UK and the EU. It also provides for a transition period, commencing on 31 January 2020 and ending at 11.00 p.m. GMT on 31 December 2020

(the “**Transition Period**”), during which the UK and the EU will continue to negotiate the terms of a trading agreement that will apply following the expiry of the Transition Period. The Withdrawal Agreement states that, unless otherwise provided in the agreement, EU law will be applicable to and in the UK during the Transition Period.

The UK Government did not apply to extend the Transition Period by the 30 June 2020 deadline. While the UK Government has stated that it will negotiate the terms of a future trading agreement with the EU, there is no guarantee that the terms of such arrangement will be ratified by the UK Government or the EU prior to the expiry of the Transition Period.

There is a risk that the EU referendum result, and the negotiations that have taken place between the UK and the EU, could lead to unpredictable and ultimately unfavourable economic circumstances, which could have a materially adverse effect on the business, financial position, results of operations and business prospects of the Group.

European electricity markets are required to comply and transpose into domestic law certain EU legislative measures – ISEM has been implemented to comply with an EU programme to facilitate cross border trade in electricity. It is not known how these legislative measures will continue to apply in Northern Ireland after the UK has left the EU in circumstances where it is no longer party to the EU Single Market and Customs Union and, if they were not to continue to apply, how this might affect the ISEM. The East West Interconnector between Wales and the Republic of Ireland opened in 2012 and from a Republic of Ireland’s perspective is (for now) the only link between the ISEM and the continental European grid. The prospect of divergent legislative and regulatory regimes for the continued operation of the wholesale market and in relation to the system operation of interconnectors creates a risk for the Group. It is not known what effect, if any, Brexit will have on the operation of the ISEM, which is organised on an all island basis, or on interconnector arrangements. An adverse effect on the ISEM or the way in which it might be developed as a result of Brexit could have a material adverse effect on the business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors.

#### ***Risks relating to Scottish independence***

The Group could face potential, significant uncertainty if a second Scottish Referendum were to be held and had a “vote leave” result. Although it is, possible that the position on renewable electricity generation may change, the current Scottish administration continues to be very supportive of renewable energy and identify this as a key area of strength for Scotland (the country has very substantial renewable energy resources). In the event of Scottish independence, the expectation would be that the administration would continue to support renewable energy generation. In particular, SROs are currently eligible for use by UK suppliers in meeting their obligations throughout the UK rather than just Scotland. If Scottish independence occurred, there would be concerns about legislative change, potential uncertainty in terms of budgetary constraints and what the impact on the GB grid infrastructure might be. In the event of Scotland becoming independent under the current administration and subsequently a different administration being elected, there would again be a possibility of change in policy, although this is no different to the possibility of change in Government UK-wide.

#### ***Risks relating to wind conditions***

The profitability of a wind farm is dependent on the wind conditions at the particular site. Accordingly, the Group’s revenues will be dependent upon the wind conditions at the wind farms owned by the Group, and wind conditions at any site can vary materially across seasons and years. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis, and over the long term as a result of more general changes in climate. The wind performance of different areas of the UK are not completely uncorrelated, as at times weather patterns sitting across the whole of the UK are likely to have an influence on revenues generated by wind farms across the whole of the UK and its offshore renewable energy zone. Wind conditions may also be affected by man-made obstructions constructed in the vicinity of a wind farm.

The Company cannot guarantee the accuracy of forecasting or the reliability of the forecasting models, or that data collected will be indicative of future wind conditions. Forecasting can be inaccurate due to wind measurement errors, or errors in the assumptions applied in the forecasting model; in particular, forecasters look at long term data and there can be short term fluctuations.

Where applicable, production data from the Portfolio was made available to the Investment Manager and the Company's advisers to review prior to acquisition. Where applicable, production data will also be made available for review by the Investment Manager and the Company's advisers before Further Investments are made. Such production data should inform the Investment Manager and the Company's advisers about how the wind farms concerned actually perform. As referred to in Part III of this Registration Document, the Company has agreed with the Vendors of certain wind farms in the Portfolio, which had only recently entered into operation at the time of purchase that a "Wind Energy True-up" would apply once two years' operational data became available in order to adjust the purchase price for the relevant wind farm so that the purchase price is based on a two year operational track record. All of the "Wind Energy True-ups" have now been settled, involving payments to or from the Group, or zero payment, as the case may be, with the exception of Twentysilling wind farm that is targeted to be acquired in the third quarter of 2021 and does include such a "Wind Energy True-up".

If the Group has an interest in a wind farm which proves to have lower wind resources than anticipated, that wind farm is likely to generate lower electricity volumes and lower revenue than anticipated. Similarly, a sustained decline in wind conditions at any wind farm could lead to a reduction in the electricity generated. If the Group has interests in a number of wind farms generating lower volumes of electricity and revenue than anticipated, this could have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

#### ***Risks relating to insurance***

Wind farms generally take out insurance to cover the costs of repairs, business interruption and third party liability. However it is not possible to guarantee that insurance policies will cover all possible losses resulting from outages, failure of equipment, repair and replacement of failed equipment, environmental liabilities or legal actions brought by third parties. The uninsured loss, or loss above limits of existing insurance policies, could have an adverse effect on the business, financial position, results of operations and business prospects of the Group.

If insurance premium levels increase, the Group may not be able to maintain insurance coverage comparable to that currently in effect or may only be able to do so at a significantly higher cost. An increase in insurance premium cost could have an adverse effect on the Group's business, financial position, result of operations and business prospects.

#### ***Risks relating to the Group's operation and maintenance contracts***

The Group is dependent upon operation and maintenance contractors for the operation and maintenance of wind farm projects. The Group's ability to invest in and operate wind farm projects could be adversely affected if the contractors with whom the Group wishes to work do not have sufficient capacity to work with the Group on its chosen projects. In addition, if a contractor's work was not of the requisite quality, this could have an adverse effect on projects in which the Group is invested and might not only reduce financial returns but could adversely affect the Group's reputation.

The contracts governing the operation and maintenance of wind farms are generally negotiated and entered into at the time the contract for the construction of the wind farm is executed, typically with a duration of five years from completion of construction of the wind farm. Upon expiry, there is no assurance that contracts can be negotiated on similar terms and less favourable terms could result in increased operation and maintenance costs. While the Investment Manager may have assumed some increased costs for the new contracts to be entered into on expiry, in the event the cost of operation and maintenance of a number of wind farms substantially increases over and above those costs currently assumed, it could have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

Due to the COVID-19 outbreak, the operation and maintenance contractors or any other contractor, developer or service provider used by the Company or an SPV in connection with the operation and maintenance of an Asset could be materially adversely affected as a result of a prolonged and significant continued outbreak of COVID-19, such as through restrictions on availability of the workforce of that entity or any sub-contractor employed by that entity. Furthermore, the business of counterparties could suffer a downturn throughout a prolonged and significant outbreak of COVID-

19, which may result in the counterparty being unable to satisfy its payment obligations in a timely manner or at all.

Where an operation and maintenance contractor, or any other contractor, needs replacing, whether due to expiry of an existing contract, insolvency, poor performance or any other reason, the Group will be required to appoint a replacement contractor. Any such replacement contractor may be more expensive (to a greater extent than set out in the model – see “Risks relating to the financial modelling”) and there is a further risk that finding a suitable contractor may take a long time, which could potentially lead to downtime for the relevant asset. If this was to occur in respect of a number of assets, it could have a material adverse effect on the Group’s financial position, results of operation and business prospects and any risk to the Group may be amplified in the context of offshore wind farms where the market is less mature and as such, there may be fewer suitable contractors.

Investment decisions are based upon assumptions as to timing and ongoing costs of the Group. To the extent that the actual costs incurred differ from the forecast costs and cannot be passed on to contractors, the expected investment returns may be adversely affected.

### ***Construction risks***

As at the date of this Registration Document, all of the Assets of the current Portfolio are operational except for Douglas West which is in the process of construction and is due to commence commercial operations in July 2021. Also, subject to the Company’s Investment Policy (as set out in Part I of this Registration Document) the Group may in the future make Further Investments in assets which are not yet in operation. During the construction period of a project, there are risks that the works are not completed within the agreed timeframe, there are construction errors or the construction costs overrun. In such circumstances there is a risk that the anticipated returns from the project will be adversely affected.

### ***Risks relating to the performance of equipment used in the operation of wind farms***

The Group’s revenues will depend upon the availability and operating performance of the equipment used on wind farms within its portfolio, such as gearboxes, rotor blades and transformers. A defect or a mechanical failure in the equipment, or an accident which causes a decline in the operating performance of a wind turbine and the availability of such equipment will directly impact upon the revenues and profitability of that wind farm. The Investment Manager has incorporated an estimate of operating cost spend and turbine availability into its modelling of the wind farms within the Portfolio. It should be noted, however, that as described below modelling can be inaccurate due to differences between estimates and actual performances or errors in the assumptions used.

The impact on the Group of any failure of or defect in the equipment used in the operation of its wind farms will be reduced to the extent that the Group has the benefit of any warranties or guarantees given by an equipment supplier which cover the repair and/or replacement cost of failed equipment. Warranties and performance guarantees typically only apply for a limited period, and may also be conditional on the equipment supplier being engaged to provide maintenance services to the project. Performance guarantees may also be linked to certain specified causes and can exclude other causes of failure in performance, such as unscheduled and scheduled grid outages. Should equipment fail or not perform properly after the expiry of any warranty or performance guarantee period and should insurance policies not cover any related losses or business interruption (see further above) the Group will bear the cost of repair or replacement of that equipment.

In addition, the timing of any payments under warranties and performance guarantees may result in delays in cashflow.

Failure of equipment and decline in operating performance resulting in decreases in production, as well as the costs of repairing or replacing equipment (to a greater extent than provided for in the model (which contains estimates of failure rates and repair costs), which may arise due to the insolvency or a supplier – see “Risks relating to the financial modelling”) could, if seen across the whole portfolio, have a material adverse effect on the Group’s business, financial position, results of operations and business prospects.

Compared to onshore wind farms, accessing offshore wind farms can take longer due to the inability to access wind farms during adverse weather. Further, equipment required to rectify offshore turbine failures (such as heavy lift jack-up barges) is more costly and may take longer to procure.

Offshore wind farms usually receive higher revenue per unit of production owing to a higher subsidy level. Thus, the revenue of an offshore wind farm foregone due to a failure is higher than that of an onshore wind farm. Slower access, more costly equipment, higher revenue and higher average load factor imply that a failure of an offshore wind farm may have a larger impact on the Group's profitability and future prospects than that of an onshore wind farm. The Investment Manager has assumed a lower availability for offshore wind farms in its modelling of the Portfolio, based on advice received from the Company's advisers and asset track records. However, as described below, modelling can be inaccurate and there is a risk that the unavailability of the offshore wind farms is greater than advised by the Company's technical adviser and modelled by the Investment Manager.

***Risks relating to untested nature of long term operational environment***

Given the long term nature of wind farm investment, there is limited experience of the long term operational issues that may be experienced in the future and which may affect wind farms and the SPVs and, therefore, the Group's investment returns.

***Risks relating to asset life***

In the event that the wind turbines do not operate for the period of time assumed by the Investment Manager or require significantly more maintenance expenditure to do so which is beyond that assumed in the Company's business model, or have difficulty extending leases or obtaining additional planning permissions, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group. In its modelling of the wind farms within the Portfolio, the Investment Manager has assumed no residual value in relation to the wind farms including any relating to repowering or life extension beyond the life assumed in the financial model.

Offshore wind turbines may have shorter lifespans than onshore or may require significantly more maintenance expenditure to ensure a similar period of operations.

***Risks relating to purchasing wind farms***

Prior to the acquisition of a wind farm or any entity that holds a wind farm, the Company and its advisers (together with the Investment Manager) will undertake commercial, financial, technical and legal due diligence on the assets. Notwithstanding that such due diligence is undertaken, such diligence may not uncover all of the material risks affecting the wind farm or entity, as the case may be, and/or such risks may not be adequately protected against in the acquisition documentation. In the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have an adverse effect on the Group.

It is not intended that the equipment and systems purchased will rely substantially on new technology and it is expected that they will have a significant track record in other wind farms. On acquisition, it is expected that the relevant equipment will also have demonstrated operational performance. Even so, components such as cabling, turbines, blades and control systems, amongst others, can fail and repair or replacement costs, in addition to the costs of lost production, can be significant. The Investment Manager has incorporated an estimate of downtime and maintenance cost spend into its modelling of the wind farms within the Portfolio, based on advice received from the Company's advisers. It should be noted, however, that as described below, modelling can be inaccurate due to differences between estimates and actual performances or errors in the assumptions used.

***Major disaster***

The performance of the Group may be affected by reason of events such as radioactive, chemical or biological contamination, environmental disasters such as fires or earthquakes and acts of terrorism which are outside its control. The occurrence of such events may have a variety of adverse consequences for the Group, including risks and costs related to the damage or destruction of property, suspension of operation and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable only at rates that the Group deems uneconomic.



### ***Risks relating to harm to the natural environment***

Wind farms may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. The noise of turbine blades may cause a nuisance to the local (human) population. Turbine blades may also cause harm to local bird or bat populations. The Company cannot guarantee that its wind farms will not be considered a source of nuisance, pollution or other environmental harm or that claims will not be made against the Group in connection with its wind farms and their effects on the natural environment. This could also lead to increased cost of compliance and/or abatement of the generation activities for affected wind farms.

### ***Risks relating to environmental liabilities***

To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a wind farm operating company including, but not limited to, clean-up and remediation liabilities, such company may, subject to its contractual arrangements, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by the value of the Company's total investment in the wind farm operating company. In the UK, legislation enables the Secretary of State to require the developer or operator of an offshore renewable energy installation to prepare a decommissioning programme and to provide security for the decommissioning costs at such time and such amount as he may specify. The Secretary of State may require the decommissioning programme to go further, or he may require greater security to be provided, than anticipated by the Group. Should the Group be required to perform a more extensive decommissioning programme or provide additional security to that anticipated, this may have a material adverse effect on the business, financial position, results of operations and business prospects of the Group.

### ***Risks relating to health and safety***

The physical location, construction, maintenance and operation of a wind farm pose health and safety risks to those involved. Wind farm construction and maintenance may result in industrial accidents involving bodily injury, particularly if an individual were to fall from a great height, fall or be crushed in transit from a vessel to an offshore tower or be electrocuted. If an accident were to occur in relation to one or more of the Group's wind farms, the Group could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Liability for health and safety or reputational damage as a result of any significant health and safety-related incidents could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group.

### ***Risks relating to control of investments***

Holdco does not own and control 100 per cent. of all the wind farm operating companies within the Portfolio. In respect of those wind farm operating companies which are not 100 per cent. owned and controlled by Holdco, Holdco is only partially in control. The Company, via Holdco, may also make Further Investments in companies which will not be 100 per cent. owned and controlled by Holdco.

Any contractual documentation entered into with co-investors will include shareholders' agreements which will contain certain minority restrictions and protections. These protections may limit the ability of the Group to have control over the underlying investments and the Group may, therefore, have only limited influence over material decisions taken in relation to any investment in which it is a minority shareholder. The interests of the Group and those of any co-investors (including majority shareholders) may not always be aligned and this may lead to investment decisions being taken that are not in the best interests of the Group.

### ***Risks relating to economic conditions***

Recent events (including government stay-at-home orders) occurring as a result of the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease ("COVID-19")) that has spread throughout the world, including the UK, have caused significant dislocations, illiquidity and volatility in the global financial markets. These events have led (and may continue to lead) to disruptions in the global economy and, relevantly, to the UK economy (including restrictions preventing individuals from leaving the home for non-essential purposes). There can be no certainty how long it will be until the outbreak is brought fully under control and restrictions put in place by governments, completely removed or relaxed, or whether further waves of infections will arise. This

outbreak and any future outbreaks could have a further adverse impact on the global economy in general and may adversely affect the performance of the Group.

### ***General counterparty risk***

The Group is exposed to the possibility that counterparties within the Group's value chain may fail to perform their obligations in the manner anticipated by the Group, which may require the Group to seek alternative counterparties. Counterparties within the industry in which the Group operates are limited and the Group may not be able to engage suitable replacements or suitably diversify those counterparties it engages. This may result in unexpected costs or a reduction in expected revenues for the Group.

## **Risks relating to the Group**

### ***Risks relating to gearing of the Group***

The Group may incur indebtedness; the need to service such indebtedness will have a first call on cashflows from investments. Whilst the use of gearing may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment. For example, changes in interest rates may affect the Group's returns. Interest rates are sensitive to many factors including government policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements amongst others beyond the control of the Group. The Group's performance may be affected if it does not limit exposure to changes in interest rates through an effective hedging strategy. There can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk.

Constraints on the availability of bank, bond or institutional debt and its pricing as a result of prevailing market conditions may affect the ability of the Group to raise or to refinance debt (including the Facility Agreement) and, in the absence of additional equity result in the Group having to forego acquisition opportunities or sell assets to avoid defaulting on its obligations.

In order to secure indebtedness, the Group may have to agree to covenants as to the Group's operation and financial condition. The covenants to which the Group may be subject are dependent on the market conditions and the bargaining position of the Group at the time of securing such indebtedness, as well as other factors. It is currently unknown what covenants the Group may have to agree to in order to secure indebtedness and such covenants may unduly constrain the Group's operations.

The Group may also have to offer security over its underlying assets in order to secure indebtedness. Any failure by the Group to fulfil obligations under any related financing documents (including repayment) may permit a lender to demand repayment of the related loan and to realise its security. In the event that such security involves the lender taking control (whether by possession or transfer of ownership) of the Group's underlying assets, the Group's returns may be adversely impacted.

In either case, this may have a material adverse effect on the Group's business, financial position, results of operations, business prospects and delivery of the investment objective.

### ***Inflation/deflation***

The revenues and expenditure of wind farm projects are frequently partly or wholly subject to indexation. From a financial modelling perspective, an assumption is made that the price level will increase at a long term rate. The Company's ability to meet targets and its investment objective may be adversely or positively affected by inflation and/or deflation. An investment in the Group is not necessarily appropriate for investors seeking correlation of investment returns with inflation or deflation.

### ***Market value of investments and valuations***

Returns from the Group's investments will be affected by the price at which they are acquired. The value of these investments will be (amongst other risk factors) a function of the discounted value of their expected future cash flows, and as such will vary with, *inter alia*, movements in interest rates and the competition for such assets. A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great



extent on economic and other conditions beyond the control of the Company, and valuations do not necessarily represent the price at which an investment can be sold or that the assets of the Group are saleable readily or otherwise. All calculations made by the Investment Manager will be made, in part, on valuation information provided by the companies in which the Company has invested and, in part, on financial reports provided by the Investment Manager. Although the Investment Manager will evaluate all information and data provided by the companies in which the Company has invested, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. Although the financial reports, where not provided by the Investment Manager because they relate to joint venture companies or companies where the Company has a minority interest, are typically provided on a monthly basis one month in arrears, there is a risk that these are provided on a quarterly or halfyear basis only and are issued one to four months after the end of the relevant quarter. Consequently, each quarterly Net Asset Value may contain information that may be out of date and require updating and be incomplete. Shareholders should bear in mind that the actual net asset values may be materially different from these quarterly estimates. Further details in relation to the valuation policy of the Company are set out in Part III of this Registration Document.

#### ***Risks relating to the financial modelling***

Wind farm acquisitions rely on large and detailed financial models to support their valuations. There is a risk that errors may be made in the assumptions or methodology used in a financial model. In such circumstances the returns generated by any wind farm acquired by the Group may be different from those expected.

#### ***Competition for Further Investments***

The growth of the Group depends upon the ability of the Investment Manager to identify, select and execute Further Investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon conditions in the UK onshore and offshore wind farm markets. There can be no assurance that the Investment Manager will be able to identify and execute suitable opportunities to permit the Company to expand its portfolio of wind farm projects.

In addition, the Group faces significant competition for assets in the wind energy sector. Large European and international utility companies are participants in the UK wind energy sector and many of the Group's competitors have a long history in the wind energy sector, as well as greater financial, technical and human resources. Competition for appropriate investment opportunities may therefore increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Group, and thereby limiting the growth potential of the Group.

#### ***Ability to finance Further Investments and enhance Net Asset Value growth***

To the extent that it does not have cash reserves available for investment, the Group will need to finance Further Investments either by borrowing or by issuing further Shares. There can be no assurance that the Group may be able to borrow or refinance on reasonable terms or that there will be a market for further Shares. Any borrowing by the Company will have to comply with the Group's limits on borrowing in its Investment Policy. The ability of the Company to deliver enhanced returns and consequently realise expected real Net Asset Value growth is dependent on access to debt facilities. Please see risk entitled "Risks relating to gearing of the Group" for further information. There can be no assurance that the Group will be able to borrow on reasonable terms.

#### ***Risks relating to the Acquisition Agreements***

Under the Acquisition Agreements the Vendors have provided various warranties for the benefit of Holdco in relation to the Acquisitions. Such warranties are limited in extent and are subject to disclosure, time limitations, materiality thresholds and a liability cap. To the extent that any material issue is not covered by the warranties or is excluded by such limitations or exceeds such cap, Holdco will have no recourse against the Vendors. Even if Holdco does have a right of action in respect of a breach of warranty, there is no guarantee that the outcome to any claim will be successful, or that Holdco will be able to recover anything from the Vendors.

As referred to in Part III of this Registration Document, the Company has agreed with the Vendors of certain wind farms in the Portfolio, which had only recently entered into operation at the time of

purchase, that a “Wind Energy True-up” would apply once two years’ operational data became available in order to adjust the purchase price for the relevant wind farm so that the purchase price is based on a two year operational track record. There is a risk that the “Wind Energy True-up” will result in a purchase price that is outside of the cap in the Acquisition Agreement. In such circumstances, any amount above the cap would not be recovered from the relevant Vendor and accordingly may adversely affect the return from that wind farm to the Company and therefore to Shareholders.

### ***Cyber risk***

There exists an increasing threat of cyber-attack in which a hacker may attempt to access the Company’s website or its secure data, or the computer systems of one or several wind farms, and attempt to either destroy or use this data for malicious purposes. While the Company thinks it unlikely that the Company or one of the wind farms would be the deliberate target of a cyber-attack, there is a possibility that one or other could be targeted as part of a random or general act. If one or several wind farms became the subject of a successful cyber-attack, to the extent any loss or disruption following from such attack would not be covered or mitigated by any of the Company’s insurance policies, such loss or disruption could have an adverse effect on the performance of the affected wind farms and/or the Company.

### ***Concentration risk***

The Company’s Investment Policy is limited to investment in wind farm projects, the majority of which will be operating UK wind farm projects. This means the Group has a significant concentration risk relating to the UK wind sector. Significant concentration of investments in any one sector may result in greater volatility in the value of the Group’s investments and consequently the Company’s Net Asset Value and may materially and adversely affect the performance of the Group and returns to Shareholders.

## **Risks relating to the Investment Manager**

### ***Dependence upon key individuals and generally upon management of the Investment Manager***

The ability of the Company to achieve its investment objective depends heavily on the managerial experience of the management team associated with the Investment Manager, and more generally on the Investment Manager’s ability to attract and retain suitable staff. The Board will have broad discretion to monitor the performance of the Investment Manager or to appoint a replacement but the Investment Manager’s performance or that of any replacement cannot be guaranteed.

The Investment Manager may allocate some of its resources to activities in which the Group is not engaged or key personnel could become unavailable due, for example, to death or incapacity, as well as due to resignation. There may be regulatory changes in the area of tax and employment that affect pay and bonus structures and may have an impact on the Investment Manager’s ability to recruit and retain staff. In the event of any departure for any reason, it may take time to transition to alternative personnel, which ultimately might not be successful. The impact of such a departure on the ability of the Investment Manager to achieve the investment objective of the Company cannot be determined.

### ***Payments to the Investment Manager***

The Investment Management Agreement contains a provision which may result in a payment to the Investment Manager of an amount up to 1.2 per cent. of current Net Asset Value and an additional payment of one per cent. of the offer price if the offer price is above a floor (see Part VIII and paragraphs 8.12 to 8.20 of this Registration Document for further details) following a takeover of the Company (albeit that the notice period under the Investment Management Agreement is reduced by 12 months in such circumstances). Whilst the Board does not expect that the terms of such a payment are likely to result in any offer or bona fide possible offer being frustrated or in Shareholders being denied the opportunity to decide upon such an offer on its merits, it is possible that this payment may discourage, delay, or prevent a third party from acquiring all or a large portion of the Ordinary Shares in the Company through an acquisition, merger, or similar transaction.

If the Investment Manager has terminated the Investment Management Agreement upon immediate notice where the Company is put into liquidation (other than with the agreement of the Investment

Manager), where the Company materially breaches its obligations under the Investment Management Agreement, where the Company causes the loss of its listed or investment trust status, or where the Company's action or inaction causes the Investment Manager to be in breach of its obligations under the AIFM Rules, the Investment Manager may be entitled to a payment equal to 1.1 per cent. per annum multiplied by the Net Asset Value for a deemed notice period commencing on the date of termination of the Investment Management Agreement up to and including the earliest date on which the notice period would have expired had the Company given the fullest period of notice to terminate the Investment Management Agreement.

Such payments could reduce the amounts receivable by Shareholders in those circumstances and the deemed notice period for termination by the Company of the Investment Management Agreement could make it costly to terminate the Investment Management Agreement.

### ***Conflicts of interest***

The Investment Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, it expects to provide investment management, investment advice or other services in relation to clients, funds or accounts that may have similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and its other clients and in effecting transactions between the Company and its other clients. The Investment Manager may give advice or take action with respect to its other clients that differs from the advice given or actions taken with respect to the Company. There is a risk that, as the Investment Manager's fees are based on Net Asset Value, the Investment Manager may be incentivised to grow the Net Asset Value, rather than just the value of the Ordinary Shares.

## **Risks relating to taxation and laws**

### ***Taxation risks***

Representations in this document concerning the taxation of Shareholders and the Company are based on law and practice as at the date of the Prospectus. These are, in principle, subject to change possibly with retrospective effect, and prospective investors should be aware that such changes may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders. If you are in any doubt as to your tax position you should consult an appropriate independent professional adviser.

Any change in the Company's tax status, or in taxation legislation or the taxation regime, or in the interpretation or application of taxation legislation applicable to the Company (including failure by the Company to satisfy the conditions of Chapter 4 of Part 24 CTA 2010 and the Investment Trust Regulations) or the companies comprised in the Portfolio, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

A number of countries have introduced beneficial tax and subsidy regimes to support the generation of renewable energy. In at least one instance this regime has been subject to retrospective change by the jurisdiction concerned. There is no guarantee such retrospective changes will not be introduced in the UK. Any such change could have a material adverse effect on the Group.

### ***Chapter 4 of Part 24 Corporation Tax Act 2010***

In order to qualify as an investment trust, the Company must comply with Chapter 4 of Part 24 CTA 2010 and the Investment Trust Regulations. Were the Company to breach Chapter 4 of Part 24 CTA 2010 and/or the Investment Trust Regulations, it could be expected to lose investment trust status and, as a consequence, chargeable gains accruing to the Company might be subject to corporation tax. There is no guarantee that the Company will comply with the requirements to maintain its status as an investment trust; these requirements could also change.

The principal requirements to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010 and the Investment Trust Regulations are that: (1) the Company is approved for the period by the Commissioners for HMRC; (2) all, or substantially all, of the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (3) the

Ordinary Shares must be admitted to trading on a Regulated Market; (4) the Company is not a venture capital trust (within the meaning of Part 6 of the Income Tax Act 2007) or a UK REIT (within the meaning of Part 12 CTA 2010); (5) the Company is not a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (6) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

***Exchange controls and withholding tax***

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company from such investments. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

***Automatic exchange of information (AEOI)***

To the extent that the Company may be a Reporting Financial Institution under FATCA and/or the Common Reporting Standard, it may require Shareholders to provide it with certain information in order to comply with its AEOI obligations; this information may be provided to the UK tax authorities who may in turn exchange that information with certain other tax authorities.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of New Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

***Change in accounting standards, tax law and practice***

The anticipated taxation impact of the proposed structure of the Group and its underlying investments is based on prevailing taxation law and accounting practice and standards. Any change in the tax status of any member of the Group or any of its underlying investments or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Group.

## **IMPORTANT INFORMATION**

### **Introduction**

The Prospectus should be read in its entirety before making any application for New Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, the Investment Manager, RBC or Jefferies and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, and/or a Future Securities Note and Future Summary, neither the delivery of this Registration Document nor any subscription or purchase of New Shares made pursuant to the Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

### **Responsibility for Information**

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document whether of fact or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Investment Manager, RBC or Jefferies by FSMA or the regulatory regime established thereunder, neither the Investment Manager, RBC nor Jefferies makes any representation or warranty, express or implied, or accepts any responsibility whatsoever for the contents of the 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, the Investment Manager, the Ordinary Shares or the Share Issuance Programme. Each of the Investment Manager, RBC and Jefferies (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the Prospectus or any such statement.

### **Offering Restrictions**

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. The Share Issuance Programme or circulation of the Prospectus may be prohibited in some countries.

The New Shares offered by the Prospectus may not be offered or sold directly or indirectly in or into the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. In particular, investors should note that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. The New Shares are being offered only to (i) US Persons who are QIBs and QPs and (ii) investors who are not US Persons outside of the United States in “offshore transactions” as defined in and pursuant to Regulation S.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out immediately below.

### **Notices to Overseas Investors**

The Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 FSMA and Prospectus Regulation. 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 as an approved prospectus in such jurisdiction and



accordingly no public offer is to be made in such jurisdictions. Issue or circulation of the Prospectus may be prohibited in countries other than those in relation to which notices are given below. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

### ***European Economic Area – Prospectus requirements***

In relation to each Member State of the European Economic Area and the UK (each, a “**Relevant State**”), an offer to the public of any Ordinary Shares may not be made in that Relevant State other than the Initial Offer for Subscription contemplated in this Registration Document in the UK once the Prospectus has been approved by the FCA and published in accordance with the Prospectus Regulation, except that, subject to separate restrictions imposed by the Alternative Investment Fund Managers Directive (in relation to which see below), the Ordinary Shares may be offered to professional investors in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to legal entities which are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) as permitted under the Prospectus Regulation; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for, the publication by the Company or any manager of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplementing a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with RBC, Jefferies and the Company that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the Ordinary Shares subscribed by it in the Share Issuance Programme have not been subscribed on a non-discretionary basis on behalf of, nor have they been subscribed with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined.

The Company, RBC, Jefferies and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement.

### ***European Economic Area – the Alternative Investment Fund Managers Directive***

The Alternative Investment Fund Managers Directive has been implemented in the UK through the Alternative Investment Fund Managers Regulations 2013 (as amended) (the “**Regulations**”). For the purposes of the Regulations the Company is a UK AIF and the Investment Manager is a full-scope UK AIFM. Under the AIFMD regime, the Investment Manager is entitled to passport marketing of the New Shares to Professional Investors into Members States of the European Union until 31 December 2020. In accordance with the Regulations, the Investment Manager has applied to the FCA and registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under the AIFMD passport procedure: **Belgium, Denmark, Finland, Germany, the Netherlands, the Republic of Ireland and Sweden.**

### ***Other Jurisdictions***

#### ***For the attention of Guernsey investors***

The Prospectus has not been approved or authorised by the Guernsey Financial Services Commission (the “**Commission**”) or the States of Guernsey.

The Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, and is being distributed or circulated in or from within the Bailiwick of

Guernsey only (i) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) ("**POI Law**"); or (ii) by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (B) meet the criteria specified in section 29(c) of the POI Law; or (iii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000 by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (B) meet the criteria specified in section 29(cc) of the POI Law; or, (iv) as otherwise permitted by the GFSC. This Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with this paragraph and must not be relied upon by any person unless received in accordance with this paragraph.

#### ***For the attention of Jersey investors***

The offer that is the subject of this Prospectus may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer.

#### ***For the attention of Swiss investors***

The offer and marketing of the Ordinary Shares of the Company in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act ("**CISA**") in conjunction with Article 4(4) of the Swiss Financial Services Act ("**FinSA**"), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Article 5(3) FinSA ("**Excluded Qualified Investors**"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**") and no representative or paying agent has been or will be appointed in Switzerland. The Prospectus and/or any other offering or marketing materials relating to the Ordinary Shares of the Company may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

The Ordinary Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the **FinSA** and no application has or will be made to admit the Ordinary Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Registration Document nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus pursuant to the FinSA, and neither this Registration Document nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

#### ***For the attention of US investors***

The Ordinary Shares offered by the Prospectus may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US Person, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. In addition, the Company has not been, and will not be, registered under the US Investment Company Act.

The Ordinary Shares are being offered only to (i) US Persons who are QIBs and QPs and (ii) investors who are not US Persons outside of the United States in "offshore transactions" as defined in and pursuant to Regulation S. The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and any applicable state or other securities laws, pursuant to registration or an



exemption therefrom. Furthermore, the Articles provide that the Board may, in its absolute discretion, refuse to register a transfer of any Ordinary Shares to a person that it has reason to believe is an employee benefit plan subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan subject to Section 4975 of the Code or a plan that is subject to or similar laws or regulations, that will give rise to an obligation of the Company to register under the US Investment Company Act or preclude the availability of certain exemptions, that will cause the Company or the Ordinary Shares to become subject to registration under the US Exchange Act, would subject the Investment Manager to registration under the US Commodity Exchange Act of 1974 or that would give rise to the Company or the Investment Manager becoming subject to any US law or regulation determined to be detrimental to it (any such person being a "**Prohibited US Person**"). The Company may require a person believed to be a Prohibited US Person to provide documentary evidence that it is not such a Prohibited US Person or to sell or transfer the Ordinary Shares held by it to a person who is qualified to hold the Ordinary Shares and, if these requirements are not satisfied within 30 days' notice, the Ordinary Shares will be deemed to have been forfeited.

The Company may, but is not expected to, trade in instruments regulated by the US Commodity Futures Trading Commission (the "**CFTC**"), and in such event the Investment Manager and/or its affiliates intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator ("**CPO**") with respect to the Company pursuant to CFTC Rule 4.13(a)(3) (the "**Regulation**"), which requires filing a notice of exemption with the National Futures Association. The Regulation also generally requires that (i) the Ordinary Shares are exempt from registration under the US Securities Act and are not publicly marketed in the United States and (ii) at the time of the relevant investment, with respect to the Company's positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed five per cent. of the liquidation value of the Company's portfolio, after taking into account unrealized profits and unrealized losses on any such positions; or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 per cent. of the liquidation value of the Company's portfolio, after taking into account unrealized profits and unrealized losses on any such positions. In addition, investors must meet eligibility requirements under the Regulation and the Investment Manager and its principals will need to make certain statutory disqualification representations to the CFTC. Therefore, unlike a registered CPO, the Investment Manager and/or such affiliates would not be required to deliver a CFTC-compliant disclosure document and a certified annual report to investors. The Investment Manager and/or its affiliates may pursue an alternative exemption from CPO registration, or else register with the CFTC. In the event that the Investment Manager determines to register with the CFTC as a CPO with respect to the Company, the Investment Manager currently intends to rely on CFTC Rule 4.7, which exempts a registered CPO from certain disclosure, reporting and record-keeping requirements otherwise applicable to a registered CPO.

### **Key Information Document and PRIIPs Regulation**

In accordance with the PRIIPs Regulation, the AIFM has prepared a key information document (the "**KID**") in respect of an investment in the Company. The KID is made available by the AIFM to "retail investors" prior to them making an investment decision in respect of Shares. Accordingly, the attention of prospective investors is drawn to the KID that is available on the Company's website at <https://www.greencoat-ukwind.com/investors/disclosures/disclosures>. If you are distributing Shares, it is your responsibility to ensure the KID is provided to any clients that are "retail clients".

Neither RBC nor Jefferies is a manufacturer, and makes no representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Shares.

Each of the Company, the Investment Manager (including in its capacity as AIFM), RBC, Jefferies and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Company, the Investment Manager (including in its capacity as

AIFM), RBC, Jefferies and any of their respective affiliates (as applicable) by FSMA or the regulatory regime established thereunder.

### **Alternative Investment Fund Managers Directive Disclosures**

The Company is an externally managed alternative investment fund and has the Investment Manager as its AIFM. In accordance with the AIFMD and AIFM Regulations, the AIFM has prepared AIFMD Disclosures that are made available to investors prior to them making an investment decision in respect of the Shares. Accordingly, the attention of prospective investors is drawn to the AIFMD Disclosures that are available on the Company's website at <https://www.greencoat-ukwind.com/investors/disclosures/disclosures>.

### **No incorporation of website**

The contents of the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com) (other than the 2019 Annual Report and the 2020 Interim Report located at <https://www.greencoat-ukwind.com/investors/>) do not form part of the Prospectus. Investors should base their decision to invest on the contents of the Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Shares.

### **Investment considerations**

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 4 to 16 of this Registration Document and on pages 4 to 6 of the Securities Note when considering an investment in the Company.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

The contents of the Prospectus or any other communications from the Company, the Investment Manager, RBC or Jefferies and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of New Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in Ordinary Shares.

An investment in the Company should be regarded as a long term investment. There can be no assurance that any appreciation in the value of the Company's investments will occur or that the Company's investment objective will be achieved and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance. It should be remembered that the price of securities and the income from them can go down as well as up.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association, which investors should review. A summary of the Articles of Association can be found in Part VIII of this Registration Document.

The Prospectus should be read in its entirety before making any investment in the Company.

### **Documents for Inspection**

Copies of the following documents will be available for inspection free of charge in electronic format on the Company's website at <https://www.greencoat-ukwind.com/investors/report-and-publications/2020> and <https://www.greencoat-ukwind.com/investors/disclosures/disclosures> from the date of the Prospectus until Admission of the final Tranche pursuant to the Share Issuance Programme:

- the Articles;
- the KID;
- the 2019 Annual Report;
- the 2020 Interim Report;
- the AIFMD Disclosures; and
- the Prospectus.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to a placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

The Company is registered as an investment company pursuant to section 833 CA 2006 and is an investment trust under section 1158 of the CTA 2010. Accordingly (since they are shares in an investment trust), the Shares are excluded securities for the purposes of the FCA's restrictions applying to "non-mainstream investment products".

### **Conflicts of Interest**

RBC, Jefferies and each of their respective affiliates may have engaged in transactions with, and provided various investment banking, sponsor, financial advisory and other services for, the Company, the Investment Manager, the vendors of Further Investments or competitors of the Company (or any of their respective affiliates) for which they would have received fees. RBC, Jefferies and each of their respective affiliates may provide such services to the Company, the

Investment Manager, the vendors of Further Investments or competitors of the Company (and any of their respective affiliates) in the future.

RBC, together with RBS International Limited, Banco Santander, S.A. and Barclays Bank Plc has committed to lend £400 million to the Group under the Facility Agreement, of which £380 million has been drawn as at the date of this Registration Document. Amounts being raised under the Share Issuance Programme are expected to be used primarily to (i) repay amounts drawn under the Facility Agreement and/or (ii) make Further Investments. A summary of the Facility Agreement is set out in paragraphs 8.50 to 8.67 of Part VIII of this Registration Document.

In connection with the Share Issuance Programme, RBC, Jefferies and any of their respective affiliates acting as an investor for its own account(s), may subscribe for the New Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in this document to the New Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, RBC, Jefferies and any of their respective affiliates acting as an investor for its own account(s). Neither RBC nor Jefferies intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### **Further Issues under the Share Issuance Programme**

In addition to the Initial Placing (and any Subsequent Placings) and the Initial Offer for Subscription pursuant to the Share Issuance Programme described in the Securities Note dated the date of this document, this Registration Document may form part of any prospectus published in connection with an issue of New Shares under the Share Issuance Programme comprising a pre-emptive open offer and/or a non-pre-emptive Subsequent Offer for Subscription which require the publication of a Future Securities Note and Future Summary.

### **Presentation of information**

#### ***Market, economic and industry data***

Where information contained in this Registration Document has been sourced from a third party (including where market, economic and industry data is derived from various industry and other independent sources), the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### ***Forward-looking statements***

The Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “forecasts”, “projects”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company’s actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described on pages 4 to 16 of this Registration Document and the section in the Securities Note entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the Prospectus reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this Registration Document. Subject to any obligations under the Listing Rules, the Disclosure Rules, the Prospectus Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

The actual number of New Shares to be issued pursuant to the Initial Tranche and each subsequent Tranche under the Share Issuance Programme will be determined by RBC, Jefferies and the Company. In such event, the information in the Prospectus should be read in light of the actual number of New Shares to be issued under each Tranche of the Share Issuance Programme.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in the Securities Note.

***Latest Practicable Date***

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Registration Document is at close of business on 28 August 2020.

**Definitions**

A list of defined terms used in this Registration Document is set out on pages 97-110 of this Registration Document.

**Governing law**

Unless otherwise stated, statements made in the Prospectus are based on the law and practice currently in force in England and are subject to changes therein.



## **PART I: THE COMPANY**

### **Introduction**

The Company is a public limited company incorporated in England and Wales (company number 08318092, LEI: 213800ZPBBK8H51RX165), whose registered address is at 27-28 Eastcastle Street, London W1W 8DH, and is a closed-ended investment company with an indefinite life. The Company is registered as an investment company under section 833 CA 2006 and is an investment trust under section 1158 CTA 2010.

An investment in the Company enables investors to gain exposure to a portfolio of operational wind energy generation assets in the UK. The Company's existing Portfolio consists of interests in SPVs which hold particular wind farm assets and the Company intends to acquire Further Investments in the future, which will also comprise all or part of an existing SPV that already holds a particular wind farm.

Ordinary Shares are available to investors through the Initial Placing and the Initial Offer for Subscription at 131 pence per New Share, as well as subsequent Tranches issued pursuant to the Share Issuance Programme. Application will be made for admission of the New Shares to trading on the London Stock Exchange's Main Market for listed securities and to listing on the Official List (premium listing).

### **Investment Objective**

Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

The Company will invest mostly in operating UK wind farms. The Company's aim is to provide investors with an annual dividend per Ordinary Share that increases in line with RPI inflation while preserving the capital value of its investment portfolio on a real basis over the long term through reinvestment of excess cashflow and the prudent use of gearing.

### **Independent Board and experienced Investment Manager**

The Company has an independent board of non-executive directors. The Board is comprised of individuals from relevant and complementary backgrounds offering experience both in the management of listed investment companies and in the energy sector from both a public policy and a commercial perspective.

The Company has appointed the Investment Manager, which is a leading European renewable investment manager with over £5 billion of assets under management across a number of funds in wind, solar and bio-energy infrastructure, to manage the Company on a day-to-day basis. The Investment Manager is authorised and regulated in the UK by the FCA (FCA registration number 507962) as an alternative investment fund manager. Under the Investment Management Agreement, the Investment Manager acts as discretionary investment manager and AIFM to the Company within the strategic guidelines set out in the Investment Policy and subject to the overall supervision of the Board. Stephen Lilley and Laurence Fumagalli lead the Investment Manager's team managing the Company's investments, including the provision of investment advisory and management services relating to acquisitions and the ongoing management of the assets. The asset management role encompasses the placing and managing of operational contracts, management of operational risks, advising the Board on the management of power price exposure and preparation of reports for the Board. In addition, the Investment Manager identifies asset and portfolio efficiencies.

Further details of the governance and management of the Company, including the Investment Manager and the Investment Manager's management team, are set out in Part VI of this Registration Document. A summary of the terms of the Investment Management Agreement is provided in paragraphs 8.12 to 8.20 of Part VIII of this Registration Document. A summary of the Portfolio is set out in Part III of this Registration Document.

### **Target returns<sup>1, 2</sup>**

The Company targets returns to investors equivalent to an IRR net of fees and expenses of eight to nine per cent. The Company seeks to enhance these returns through active management of the wind farms. The Company looks to grow the Company's investment portfolio through the acquisition of Further Investments. Excess cash flow is likely to be re-invested by paying down any outstanding acquisition debt.

For the year 2020, the Company is targeting the payment of an annual aggregate dividend of 7.1p per Ordinary Share.<sup>3</sup> Given the nature of the Company's income streams, the Board intends to increase the dividend in line with RPI inflation annually. New Shares allocated as part of the Initial Tranche will be entitled to the Company's quarterly dividend for the period ended 30 September 2020. For the Company's track-record of dividend payments, please see Part IV of this Registration Document.

### **Investment opportunity**

The Directors believe that an investment in the Company offers the following attractive, simple and low risk characteristics:

#### ***Attractive Portfolio***

The Company has a diverse Portfolio of investments in 37 operating wind farms located in the UK with an aggregate net capacity of 1,090MW.

#### ***Low production variability***

Wind speed and thus production has been within one standard deviation of forecast (annual standard deviation being +/- 6 per cent. and +/- 10 per cent. respectively) in every year since listing apart from one year.

#### ***Dividend cover***

As a result of the Company's prudent use of gearing and the cash generative nature of operational wind farms, the Company offers secure and stable dividend cover. For the year ending 31 December 2019, the Company distributed £100.4m (6.94p per share), representing a dividend cover of 1.4x and between 31 December 2019 and 30 June 2020, the Company distributed £53.3m (3.51p per share), representing a dividend cover of 1.3x.

#### ***Prudent gearing***

The Company has a prudent gearing policy with the Company's Aggregate Group Debt capped at 40 per cent. of the Gross Asset Value. The Aggregate Group Debt has never exceeded this level and the average Aggregate Group Debt from IPO to June 2020 is 22.3 per cent. of the Gross Asset Value. As at the date of this Registration Document, the Aggregate Group Debt is 35 per cent. of the Company's Gross Asset Value.

#### ***Controlled exposure to power prices***

Approximately half of the Company's revenues are expected to be derived from government subsidies, the payments (including ROCs) to which the Company's portfolio is entitled for generating renewable energy (as further explained in Part II of this Registration Document). The Directors consider that this provides sufficient revenue stability to allow the Company to retain long term exposure to the expected rise in wholesale electricity price.

<sup>1</sup> These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all.

<sup>2</sup> For more details, please see Part IV (Track-Record) of this Registration Document.

<sup>3</sup> This is a target only and not a profit forecast. There can be no assurance that the target can or will be met and should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target dividend yield is reasonable or achievable.



### ***Inflation linkage***

The express indexation of that portion of the wind farm revenues derived from government subsidies and the degree of inflation linkage of the wholesale electricity price and of operating costs provide the Company with cash flows which should be correlated with inflation, in the medium term, and which support the historical and expected increase in the dividend rising in line with RPI inflation.

### ***Regulatory support and favourable wind climate***

A combination of the UK Government's regulatory support for renewable energy and the UK's favourable wind climate should enable the Company to provide investors with an attractive financial return from a portfolio of operational wind energy generation assets in the UK.

### ***Potential for Further Investments***

The Board considers that the utility owners and developers of operating UK wind farms will seek to attract new and long term focused capital into the sector, either through outright sales of, or co-investments into, operating wind farm assets. Such sales are an opportunity for the Company to enlarge its Portfolio by making Further Investments.

The Directors believe the Company is well-placed to benefit from this development because the Company:

- intends to be a long term owner of operating assets;
- does not need long term fixed price PPAs as it wants to retain controlled exposure to power prices. This is attractive to the utility sellers who do not like the negative rating implications of long term PPAs associated with project finance used by many other potential buyers;
- should be an attractive financial co-investment partner for these utility owners as they generally, and similarly to the Company, do not finance wind farms using secured project finance debt;
- is independent of any potential sellers of wind farm assets which it may seek to acquire; and
- expects that the value of operating UK wind farms will increase from its current level of approximately £70 billion.

### ***Investment Policy***

The Company will invest in a portfolio of wind farm projects predominantly with a capacity over 10MW. The substantial majority of the portfolio will be operating UK wind farm projects.

The Company will seek to acquire 100 per cent., majority or minority interests in individual wind farms. These will usually be held through SPVs which hold underlying wind farms. When investing in less than 100 per cent. of the equity share capital of a wind farm SPV, the Company will secure its shareholder rights through shareholders' agreements and other transaction documents.

The Company will invest in equity and associated debt instruments when making acquisitions in wind farms.

The Company will maintain or modify existing PPAs or seek to sign new PPAs between the individual wind farm SPVs in its portfolio and creditworthy UK offtakers. The Company will retain exposure to UK power prices by entering into PPAs that avoid fixing the price of power sold over the long term. The Company may enter into PPAs or hedging contracts that fix the price of electricity sold over the short to medium term.

The Company intends to make investments in a wide geographical spread of projects that are situated throughout the UK and its offshore renewable energy zone. The Company also intends to have a balance between fixed and variable cashflows across the Portfolio. Although it is generally recognised that, at a high level, owning multiple wind farms throughout the UK and its offshore renewable energy zone offers only limited wind diversification benefits (in comparison to a more international portfolio), it does provide diversification for a number of different technical risks such as grid access, transmission networks and transformer performance. Also, each site contains a significant number of individual turbines whose performance is largely independent of other turbines.

The Company intends to make prudent use of gearing to finance the acquisition of investments and to preserve capital on a real basis. While there are expected to be certain exceptions, the Company will generally avoid raising non-recourse debt by the SPVs owning individual wind farms in order to avoid the more onerous covenants required by lenders. The Company can, following a decision of the Board, raise debt from banks and/or capital markets at the level of the Company or Holdco. The Company expects that the total of short term acquisition financing and longer term debt will be between zero and 40 per cent. of Gross Asset Value at any time, with average total debt being between 20 and 30 per cent. of Gross Asset Value in the longer term.

The Company will not seek to employ staff and will engage experienced third parties to operate the wind farms in which it owns interests.

There will not be any cross-financing between portfolio investments and the Company will not operate a common treasury function as between the Company and its investments.

#### Limits

Investments outside the UK, in construction projects or in non-equity or associated debt instruments will not be the initial focus of the Group and will be limited to 15 per cent. of Gross Asset Value calculated immediately after each investment.

The Company will invest in both onshore and offshore wind farms with the percentage invested in offshore wind farms being capped at 40 per cent. of Gross Asset Value calculated immediately after each investment.

It is the Company's intention that when any new acquisition is made, no wind farm project acquired will have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of both the existing interest and the additional interest acquired) greater than 25 per cent. of Gross Asset Value immediately post-acquisition (and in no circumstances will a new acquisition exceed a maximum limit of 30 per cent. of Gross Asset Value immediately post acquisition).

Aggregate Group Debt will be limited to 40 per cent. of Gross Asset Value calculated immediately after such latest amount of Aggregate Group Debt has been drawn down.

As at the date of this Registration Document, the Company has outstanding borrowings of £980 million of which £600 million is longer term fixed rate bank borrowing outstanding under the Company's Long Term Facility Agreements and £380 million is outstanding under its Facility Agreement. The total of the Company's outstanding borrowings represents 35 per cent. of the Company's Gross Asset Value. Summaries of the Facility Agreement and the Long Term Facility Agreements are set out in paragraphs 8.50 to 8.84 of Part VIII of this Registration Document.

#### ***Currency and hedging policy***

The Company has the ability to enter into hedging transactions in relation to power prices, currency and interest rates but intends only to do so for the purpose of efficient portfolio management and such transactions will not be undertaken for speculative purposes.

#### **Amendments to and compliance with the Investment Policy**

Material changes to the Company's Investment Policy may only be made in accordance with the approval of the Shareholders by way of special resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules. Such an alteration would be announced by the Company through a Regulatory Information Service.

The investment limits detailed above apply at the time of the acquisition of the relevant investment. The Company will not be required to dispose of any investment or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets. Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Investment Manager where appropriate.

Any change to the Investment Policy that may have a material adverse impact on the other business activities of the Investment Manager requires the written consent of the Investment Manager (such consent not to be unreasonably withheld or delayed).

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company by an announcement issued through a Regulatory Information Service approved by the FCA.

### **Cash management policy**

Until the Net Issue Proceeds are fully utilised and pending re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments and money market instruments. The Board determines the cash management policy in consultation with the Investment Manager. The cash management policy is implemented by the Administrator under the instruction from the Investment Manager. The Depositary monitors the cash account to ensure any movements are made in accordance with the Company's and the Investment Manager's procedures and policies.

### **Capital structure**

The Company's issued share capital at Initial Admission and each subsequent Tranche issued pursuant to the Share Issuance Programme will comprise Ordinary Shares, including the New Shares which will be issued pursuant to the Initial Tranche and each subsequent Tranche. The New Shares will be admitted to trading on the Main Market for listed securities of the London Stock Exchange and will be listed on the Official List (premium listing).

The Ordinary Shares carry the right to receive all dividends declared by the Company.

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.

Shareholders are entitled to attend and vote at all general meetings of the Company and, on a poll, every shareholder present in person or by proxy shall have one vote for each Ordinary Share held.

### **Distribution policy**

#### General<sup>4</sup>

Subject to having sufficient distributable reserves to do so, the Company targets returns to investors equivalent to an IRR net of fees and expenses of eight to nine per cent. The Company seeks to enhance these returns through active management of the wind farms. The Company looks to grow the Portfolio through the acquisition of Further Investments. Excess cash flow is likely to be re-invested by paying down any outstanding debt.

For the year 2020, the Company intends to pay an annual dividend of 7.1p per Ordinary Share. Given the nature of the Company's income streams, the Board intends to increase the dividend in line with RPI inflation.

#### Timing of distributions

Distributions on the Ordinary Shares are currently paid quarterly, normally in respect of the three months to 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends paid in February, May, August and November.

### **Discount management**

#### Purchases of Ordinary Shares by the Company in the market

The Company has been granted authority (subject to all applicable legislation and regulations) to purchase in the market up to 227,526,233 Ordinary Shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 30 June 2021.

The Board intends to seek renewal of this authority, which is to purchase in the market up to 14.99 per cent. of the Ordinary Shares in issue, from Shareholders at each annual general meeting.

<sup>4</sup> These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all.

If the Board does decide that the Company should repurchase Ordinary Shares in the market, purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share and where the Board believes such purchases will result in an increase in the Net Asset Value per Share. Such purchases will only be made in accordance with the CA 2006 and the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of (i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares.

#### Tender offers

The Company may also make tender offers from time to time as part of its overall approach to discount management. As such, subject to certain limitations and the Board exercising its discretion to operate the tender offer on any relevant occasion, Shareholders may tender for purchase all or part of their holdings of Ordinary Shares for cash. Tender offers will, for regulatory reasons, not normally be open to Shareholders (if any) in Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States of America. Implementation of tender offers is subject to prior Shareholder approval.

In order to implement the tender offers it is likely that a market maker selected by the Board will, as principal, purchase the Ordinary Shares tendered at the tender price and will sell the relevant Ordinary Shares on to the Company at the same price by way of an on-market transaction, unless the Company has agreed with the market maker that the market maker may sell any of the Ordinary Shares in the market. The tender offers will be conducted in accordance with the Listing Rules and the rules of the London Stock Exchange.

In addition to the availability of the share purchase and tender facilities mentioned above, Shareholders may seek to realise their holdings through disposals in the market.

**Shareholders should note that the exercise by the Board of the Company's powers to repurchase Shares either pursuant to a tender offer or the general repurchase authority is entirely discretionary and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. Moreover, Shareholders should not expect as a result of the Board exercising such discretion, to be able to realise all or part of their holding of Shares, by whatever means available to them, at a value reflecting their underlying net asset value.**

#### Continuation votes

As part of the Company's discount control policies, the Board intends to propose a continuation vote if the Ordinary Shares trade at a significant discount to Net Asset Value per Ordinary Share for a prolonged period of time. The details of this policy are set out below.

If, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of 10 per cent. to the Net Asset Value per Share, the Board will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form.

If such vote is passed, the Board will be required to formulate proposals to be put to Shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's underlying assets. Any liquidation of the Company will trigger payments to the Investment Manager as described in Part VII of this Registration Document.

The discount prevailing on each business day will be determined by reference to the closing market price of Ordinary Shares on that day and the most recently published Net Asset Value per Ordinary Share.

#### Treasury shares

The Company is permitted to hold Ordinary Shares which it has repurchased in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash or paid to the Investment Manager in settlement of the Equity Element of the Investment Management Fee under the Investment Management Agreement. Holding Ordinary Shares in treasury would give the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner, and would provide the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolutions, in accordance with the Articles,

the Company will not sell Ordinary Shares out of treasury for cash at a price below the prevailing Net Asset Value per Ordinary Share unless they are first offered *pro rata* to existing Shareholders.

### **Further issues of Ordinary Shares**

In addition to the authority to issue Ordinary Shares to be sought at the General Meeting, pursuant to a special resolution passed on 30 April 2020, the Board has authority to issue Ordinary Shares up to an aggregate nominal amount of £1,517,853.46 (of which it is intended that nominal amounts in excess of £758,926.73 would only be used in connection with a recent or prospective acquisition).

The Board also has authority to issue Ordinary Shares in order to satisfy the Company's obligations under the Investment Management Agreement to pay the Equity Element. Since the annual general meeting held on 30 April 2020, the Company has approved the issue of 312,344 Ordinary Shares on 3 August 2020 to the Investment Manager. This constitutes the Equity Element that has accrued for the second quarter of 2020.

### **Valuations and Net Asset Value**

The Investment Manager will carry out the asset valuations, which form part of the Net Asset Value calculation. These asset valuations will be based on discounted cash flow methodology in line with International Private Equity and Venture Capital Guidelines (latest edition December 2018) and adjusted where appropriate, given the special nature of wind farm investments. The valuations are based on a detailed financial model produced by the Investment Manager which takes into account, *inter alia*, the following:

- due diligence findings where relevant;
- the terms of any material contracts, including PPAs;
- asset performance;
- power price forecasts from a leading market consultant; and
- the economic, legal, taxation or regulatory environment.

The valuation model is independently audited by the Company's auditor on an annual basis.

The Investment Manager, with the assistance of the Administrator, will calculate the Net Asset Value and Net Asset Value per Ordinary Share as at the end of each quarter of the Company's financial year and report such calculation to the Board for approval. The Board will approve each quarterly Net Asset Value calculation. These calculations will be reported quarterly to Shareholders and reconciled to the Company's statutory net assets in the Company's annual report. The Net Asset Value will also be announced as soon as possible on a Regulatory Information Service, by publication on its website [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com) and on [www.londonstockexchange.com](http://www.londonstockexchange.com). The Company may delay public disclosure of the Net Asset Value to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure the confidentiality of that information.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained; however, in view of the nature of the Company's proposed investments, the Board does not envisage any circumstances in which valuations will be suspended.

### **Shareholder Information**

The audited accounts of the Company are drawn up in Sterling and prepared in accordance with IFRS.

The Company's annual report and accounts are prepared up to 31 December each year. The Company's annual report and accounts and the Company's unaudited half year report covering the six months to 30 June each year will be available on the Company's website, [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com), on or around the date that hard copies are dispatched to Shareholders who have elected to receive them and publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service.

**Life of the Company**

The Company has been established with an indefinite life. In addition to the availability of the share purchase, tender facilities and continuation vote mentioned above, Shareholders may seek to realise their holdings through disposals in the market.



## PART II: WIND ENERGY MARKET IN THE UK

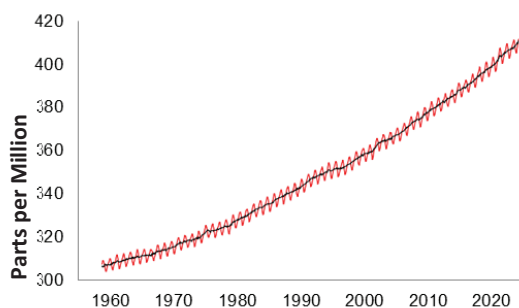
*The Company confirms that the information extracted from third party sources in this Part II has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Sources for the information set out in this Part II are set out underneath each relevant figure or table, as applicable, or in footnotes at the bottom of the page.*

### Renewable energy in the global context

The renewable energy market continues to grow significantly. Larger and more efficient wind turbines, and the rapidly falling cost of solar PV modules, have made renewable energy generation increasingly competitive compared to traditional fossil fuel-based technologies. In addition, government policies targeting lower carbon dioxide (“CO<sub>2</sub>”) emissions, as well as the falling cost of energy storage, will continue to support the global energy transition towards renewable energy.

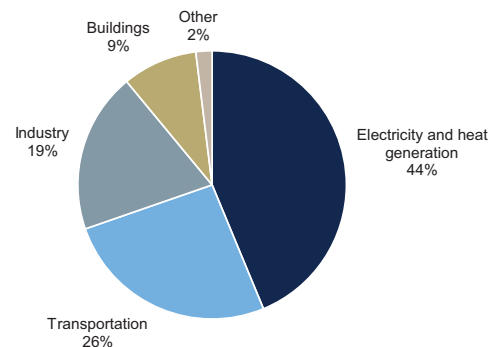
While renewable energy is being deployed in some markets without policy support, the majority of national markets are still policy-driven, resulting from initiatives designed to improve the security of energy supply, diversity of generation technology and to generate economic incentives for the reduction of greenhouse gas (“GHG”) emissions, thereby mitigating climate change. GHG emissions, including CO<sub>2</sub>, under international law are subject to the UNFCCC and the Kyoto Protocol. The electricity generation industry is one of the largest GHG emitters worldwide, due to its extensive use of fossil fuels and has therefore been a focus of governments’ efforts to reduce GHG emissions pursuant to their internationally legally binding obligations and domestic policies and legislation.

Figure 1 – Global Atmospheric Concentration of CO<sub>2</sub>



Source: Mauna Loa Record (May 2020), U.S. Department of Commerce: National Oceanic & Atmospheric Administration

Figure 2 - CO<sub>2</sub> Emission Sources (2018)



Source: Climate Watch Data

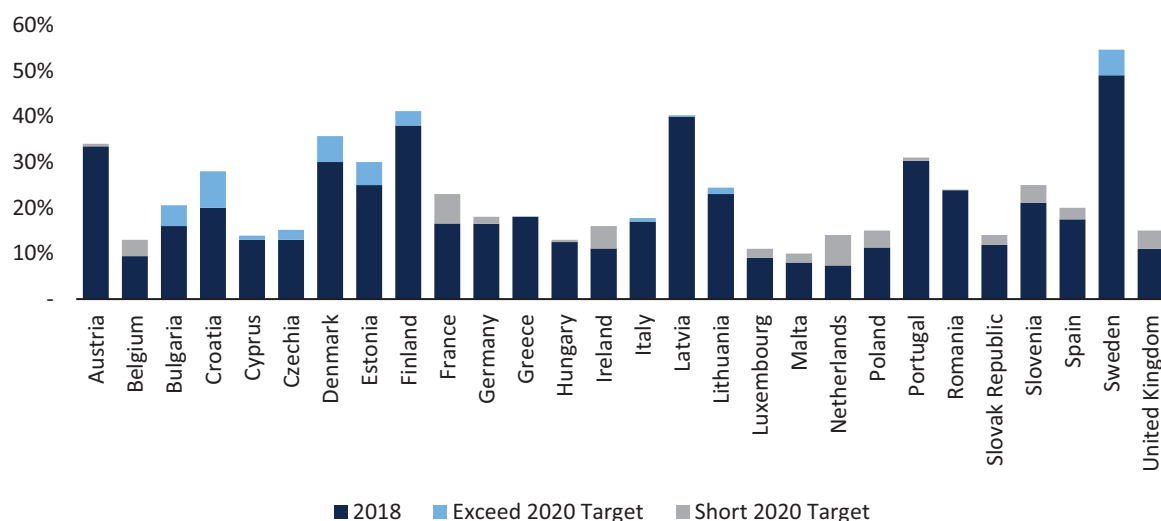
The parties to the UNFCCC met in Paris in November and December 2015 in order to negotiate an international climate change agreement to succeed the second commitment period of the Kyoto Protocol from 2020. This resulted in the adoption of the Paris Agreement, a separate instrument under the UNFCCC. The Paris Agreement entered into force on 4 November 2016. The Paris Agreement and related decisions of the parties to the UNFCCC cover a range of climate related issues including efforts to aim to limit the global average temperature increase to 1.5°C above pre-industrial levels and the creation of a clear roadmap on increasing climate finance to US\$100 billion annually by 2020. The EU ratified the Paris Agreement as a bloc in October 2016, and has submitted an ambitious nationally determined contribution of reducing GHG emissions by at least 40 per cent. by 2030 compared to 1990. The Paris Agreement binds parties to prepare and maintain such “nationally determined contributions” to reduce national emissions over time, therefore increasing ambition. The UK has also separately ratified the Paris Agreement. In November 2019 the US began the process of withdrawing from the Paris Agreement by notifying the UN of its intention to leave. China has reaffirmed its commitment to the Paris Agreement.

### Renewable energy in the EU

Under the Renewable Energy Directive 2009 (“**Renewable Energy Directive**”), EU Member States are required to adopt national targets for renewables that are consistent with reaching the European

Commission's overall EU target of a 20 per cent. share of energy from renewable sources relative to gross final energy consumption from all sources by 2020. The Renewable Energy Directive sets the UK a target of 15 per cent. for final energy consumption from renewables by 2020.

Figure 3 - Country Targets for the Share of Renewables in Gross Energy Consumption (%)



In December 2018 a revised Renewable Energy Directive came into force to apply for the period 2020 to 2030 (“RED II”), which Member States must now transpose into national legislation by 30 June 2021. Unlike the Renewable Energy Directive, RED II does not include national targets but instead establishes a binding target at EU level such that Member States must collectively ensure that the share of energy from renewable sources in EU’s gross final consumption of energy in 2030 is at least 32 per cent. RED II also provides for a review of this target with a view to increasing it in 2023 where there are further substantial cost reductions in the production of renewable energy, where needed to meet the EU’s international commitments for decarbonisation, or where a significant decrease in energy consumption in the EU justifies such an increase.

The recitals to RED II emphasise that the national targets set for 2020 should constitute Member States’ minimum contributions to the new 2030 framework under which they must not fall. They also acknowledge that the European Commission may take measures in order to ensure achievement of the EU’s 2030 target if an ambitious gap is identified during the assessment of the integrated national energy and climate plans.

EU countries have also agreed on a new binding target for 2030 to achieve a 40 per cent. reduction in GHG emissions below the 1990 level by 2030. In March 2019, the European Parliament called on the EU to increase the 2030 emissions target from 40 per cent. to 55 per cent.

### Overview of the UK renewable energy market

The UK Government anticipates that, in order to meet its 2020 target of delivering 15 per cent. of final energy consumption from renewables, approximately 30 per cent. of the UK’s electricity will need to come from renewable sources. As such, the Government has introduced several incentive schemes to help achieve that target, which are described in further detail below. These incentive schemes have enabled the UK to increase the share of renewables in electricity generation mix from 6.8 per cent. in 2010 to 35.0 per cent. in 2019. The UK has met the 30 per cent. target for renewable energy generated electricity, while underperforming on its heat and transport targets of 12 per cent. and 10 per cent. respectively (7.9 per cent. for heat and 8.8 per cent. for transport was recorded in 2019). The UK is dedicated to reducing its net GHG emissions by 100 per cent. relative to 1990 levels by 2050 (*for more information see “Climate Change Act”*).

### Climate Change Act

In 2008, the UK passed the Climate Change Act (the “CCA”) in order to establish a framework to develop an economically credible emissions reduction path. The CCA commits the UK to an 80 per

cent. reduction in GHG emissions by 2050 relative to 1990 levels and in June 2019 this target was revised upwards to 100 per cent. The CCA also established the Committee on Climate Change which advises the Government and devolved administrations on progress towards this target, and proposes carbon budgets which define the total emissions for the UK economy over certain periods. These budgets are established to serve as a pathway to the final legally binding goal for 2050, as set out in the CCA. The Committee on Climate Change's advice to the Government on carbon budgets and targets is presented to Parliament by the Government for enacting into law. The first carbon budget for 2008 to 2012 was set at a 25 per cent. average reduction against 1990 emissions levels. The second carbon budget for 2013 to 2017 was set at 31 per cent. reduction. The third carbon budget for 2018 to 2022 is set at 37 per cent. reduction by 2020. The fourth carbon budget for 2023 to 2027 (1,950 MtCO<sub>2</sub>e) is set at 51 per cent. reduction by 2025.

On 29 June 2016, importantly after the Brexit vote, the UK Government sought to reassure energy market participants and investors further by confirming its commitment and passing the fifth carbon budget into law, which calls for a 57 per cent. cut to 1990 carbon emission levels for the period 2028-2032. The budget has since been approved by Parliament.

The Government is required to report to Parliament every year on progress made towards meeting its five-year targets and on what it intends to do if insufficient progress is made.

In June 2019, Parliament passed legislation requiring the government to reduce the UK's net GHG emissions by 100 per cent. relative to 1990 levels by 2050. Doing so would make the UK a 'net zero' emitter. Prior to this, the UK was committed to reducing net GHG by at least 80 per cent. of their 1990 levels, also by 2050 (CCA).

## **Brexit**

Following the Brexit referendum vote on 23 June 2016 and the UK's withdrawal from the EU on 31 January 2020, it is unclear whether, in the long term, UK legislation will continue to precisely mirror EU legislation or the UK will adopt a divergent policy. The Government has said that at the point of Brexit, in the 'Great Repeal Act', EU law will be converted into domestic law "wherever practical". Law and policy changes are expected to reflect national circumstances but not as a priority and presumably following proper procedures for scrutiny and consultation. There are no indications that climate change or energy laws will be prioritised for review or amendment. The outlook for renewable energy sources including wind is relatively stable due to the CCA, which is primary UK legislation that is not dependent on any overarching EU legislation.

## **Wind energy industry in the UK**

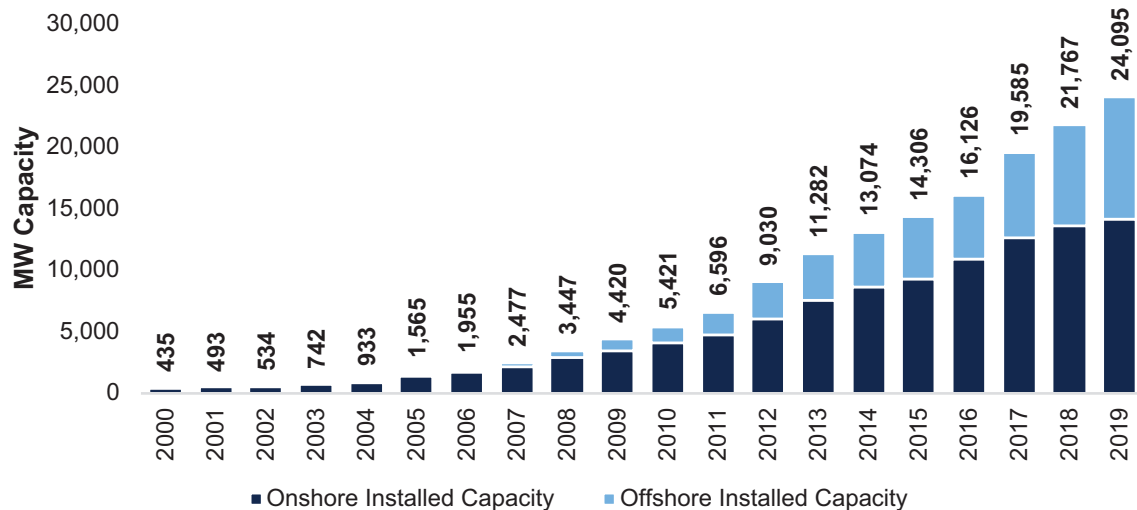
Wind is considered to be a highly scalable generation technology that provides the opportunity to increase the share of electricity generation from renewable sources. The cost of onshore wind turbines is lower when compared to the current costs of other renewable technologies (such as solar) in the UK.

The UK boasts one of the most attractive wind climates in Europe due to its proximity to the Atlantic Ocean and the North Sea. According to BEIS, in 2019, electricity generated from renewables increased by 10 per cent. to 120.5TWh from 110.0TWh. Offshore and onshore wind saw capacity increases of 24 per cent. to 10.1GW and five per cent. to 14.1GW respectively between 2018 and Q1 2020.

The Renewables Obligation, introduced in 2002, was the UK's main support mechanism for driving growth in the development of large-scale renewables including onshore and offshore wind in the UK. Support for new renewables projects of above five MW capacity has now transitioned to the new CFD support regime (*for more information see "Current support mechanisms for wind energy in the UK"*).

Combined with a strong wind resource, policy support for renewable energy helped make the UK an attractive jurisdiction for the development of wind energy.

Figure 4 - UK Installed Capacity 2000-2019



Source: BEIS

#### Onshore wind

According to BEIS, the UK's onshore wind capacity at the end of 2020 Q1 amounted to 14.1GW. At present, the Company is the third largest owner of onshore wind farms in the UK after Scottish Power and SSE. EDF Energy and RWE, other integrated electricity and gas utility groups, also own significant onshore generating capacity. In addition, onshore operating assets are owned by independent power producers, such as Falck Renewables Plc, Community Windpower Limited and Fred Olsen Renewables Limited and a number of financial investors, such as The Renewables Infrastructure Group Limited and JP Morgan Asset Management.

#### Offshore wind

As at the end of Q1 2020, BEIS reported that the UK's offshore wind operating capacity amounted to 10.1GW. According to the Global Wind Energy Council, the global offshore wind industry has a total capacity of 29GW by the end of 2019 making the UK the largest offshore wind market.

As at June 2020, there were 38 fully operational offshore wind farms in UK waters, with construction activity on a further 5.7GW of new capacity (five projects), including Doggerbank A & B (2,400MW), Hornsea 2 (1,400MW), Moray East (950MW), Triton Knoll (860MW) and Kincardine floating offshore wind farm (50MW).

Notable projects of large capacity came online over the last five years, with Gwynt y Mor (576MW), Dudgeon (402MW), Race Bank (580MW), Rampion (400MW), Walney Extension (659MW), Beatrice (588MW), Hornsea One (1,218MW), and East Anglia One (714MW) becoming operational in June 2015, October 2017, February 2018, April 2018, September 2018, August 2019, June 2020, and July 2020 respectively. Operating offshore wind farms are owned by a number of substantial European utility groups, including Orsted, RWE, Iberdrola, Innogy, SSE and Vattenfall.

In December 2019, the Government announced an aim of 40GW offshore wind by 2030, providing a third of the UK's total electricity. The growth in the UK offshore wind capacity will be delivered through CFD supported projects from UK Rounds II and III and the Scottish Round. The next CFD auction is expected to take place in 2021 (for more information see "Current support mechanisms for wind energy in the UK").

### Current support mechanisms for wind energy in the UK

#### The Renewables Obligation

The Renewables Obligation ("RO") was one of the main support mechanisms for large-scale renewable electricity projects in the UK. Smaller scale generation is mainly supported through the FIT.

The RO came into effect in 2002 in England and Wales, and Scotland, followed by Northern Ireland in 2005. The RO closed to all new generating capacity on 31 March 2017, subject to certain grace periods.

The RO places a legal obligation on all licensed electricity suppliers ("**Obligated Suppliers**") to surrender a certain number of Renewable Obligation Certificates ("**ROCs**") each year commencing 1 April or else pay a buy-out price ("**ROC Buy-out Element**").

The supplier level obligation sets the number of ROCs that Obligated Suppliers are required to present to Ofgem per MWh of electricity they supply during an obligation period. Since 2010/11, the obligation level has been set as the higher of a fixed target set out in secondary legislation and the number of ROCs expected to be issued in the relevant obligation period as uplifted by a 10 per cent. headroom. The fixed target has been set at 0.154 ROCs per MWh for GB from 1 April 2015 for the remainder of the obligation periods until 31 March 2037.

Obligated Suppliers can opt not to buy ROCs and instead pay the ROC Buy-out Element and in practice many will do so for at least some of their requirements as the obligation on them is set in such a way as to minimise the risk of ROC oversupply. Both the cost of the ROC Buy-out Element and the target are set in advance of each RO year.

The aggregate revenue received from Obligated Suppliers who pay the ROC Buy-out Element (the buy-out fund) is recycled and paid to those Obligated Suppliers who redeem ROCs. Payments are made in proportion to their use of ROCs for compliance ("**ROC Recycle Element**"). Individual Obligated Suppliers are responsible for demonstrating compliance to Ofgem as the scheme administrator.

The market value of a ROC is based on the aggregate of the ROC Buy-out Element and the expected ROC Recycle Element and is dependent on the actual number of ROCs submitted compared to the annual RO target.

The ROC Buy-Out price for the period from April 2020 to March 2021 is £50.05/MWh and increases by RPI inflation rate annually.

From 1 April 2027, ROCs will be replaced with a fixed price certificate with the total value being the then latest ROC Buy-Out price multiplied by 110 per cent.

#### *CFDs*

A CFD is a contract to pay or be paid the difference between a stipulated market reference price for electricity and an agreed "strike price". It is a two-way contract which could lead to the generator receiving payments from or having to make a payment to its counterparty under the CFD. If the market reference price is lower than the strike price the generator will receive in aggregate a revenue stream equal to the strike price on its output. However, if the reference market price is higher than the strike price, the generator will have to pay the difference to its counterparty under the CFD. The counterparty is the Low Carbon Contracts Company ("**LCCC**"), a government-owned company. National Grid Electricity Transmission, administers the eligibility and allocation of CFDs. Payments under a CFD are paid to / from LCCC. The LCCC is funded by a levy charged on licensed electricity suppliers.

In April 2014, the Government announced that eight successful projects (five offshore wind, two biomass conversions, and one biomass CHP) had been awarded under the Final Investment Decision ("**FID**") enabling for Renewables process, allocating the first CFDs that were being introduced through the EMR programme. Under CFDs, generators and developers receive a fixed strike price for the electricity they produce for 15 years.

On 26 February 2015, through a competitive auction, the Government awarded CFDs to 27 projects, with onshore and offshore wind projects making up fifteen and two of those projects, respectively.

In the 2016 UK Budget, the Government announced that it would auction CFDs of up to £730 million by 2020 for up to 4GW of offshore wind and other less established renewable technologies across three separate allocation rounds, with a first auction of £290 million. A second CFD Allocation Round opened on 3 April 2017 with three offshore projects being awarded CFDs, amounting to 3.2GW of capacity: Hornsea Project Two (1,386MW), Moray Offshore Wind Farm (950MW) and Triton Knoll (860MW).



In October 2019, offshore wind projects totalling 5.5MW signed CFDs offered in the UK's third Allocation Round, together with four remote island wind farms with combined capacity of over 274MW and 34MW of advanced conversion technologies. The offshore wind projects are SSE and Equinor's 1,200MW each Dogger Bank A, B and C, SSE's 454MW Seagreen 1, Innogy's 1,400MW Sofia and the 12MW Forthwind demo. Remote island wind projects are the 189MW Muaitheabhal, 16.32MW Costa Head, 49.5MW Druim Leathann and 20.4MW Hesta Head developments.

In May 2020, the UK's LCCC, the designated counterparty to all CFD contracts in the UK, extended delivery dates for all CFD Allocation Round three projects by six months due to previous uncertainty caused by a judicial review.

Allocation Round four of the CFD competition is set to open in 2021 and, in addition to offshore wind, will allow the participation of onshore wind and solar photovoltaic projects. The combined volume of projects that will potentially be eligible to take part in the competitive round stands at 13 GW. This total includes 5.5 GW of Pot 1 technologies, where onshore wind and solar PV fall, and six GW of offshore wind. Around 1 GW of projects are expected to qualify in the Pot 2 technology category, including remote island wind.

#### *Carbon price floor*

The Carbon Price Floor ("**CPF**") is a UK Government policy implemented to supplement the EU Emissions Trading System ("**EU ETS**"). The CPF works in conjunction with the EU ETS scheme to underpin the price of carbon at a level designed to drive low carbon investment. The CPF was introduced in 2013 at a rate of £16 per tonne of carbon dioxide-equivalent, increasing to £30 by 2030 (2009 money).

The CPF is implemented by way of a Carbon Price Support Tax ("**CPS**"). The CPS must be paid if an entity generates electricity using:

- (i) gas of a kind supplied by a gas utility;
- (ii) any petroleum gas or other gaseous hydrocarbon in a liquid state; or
- (iii) coal and other solid fossil fuels (petroleum coke, lignite, coke and semi-coke of coal or lignite).

The CPS rate is charged per unit of each of (i), (ii) and (iii) noted above and is applied from 1 April 2016 to 31 March 2021. The CPS is designed to top up the EU ETS price to the level of the CPF. The CPS is fixed at £18.08 per tonne of carbon dioxide-equivalent until 2021.

The current EU ETS price is approximately €26 per tonne (£22 per tonne). Together with CPS of approximately £18 per tonne, the current effective carbon price in the UK is thus approximately £40 per tonne (or £16/MWh for a combined cycle gas turbine emitting 0.4 tonnes of carbon dioxide per MWh of electricity production).

#### **GB Network charges**

Charges relating to the connection to and use of the electricity transmission and distribution networks and relating to the balancing of electricity supply and demand (whether directly or indirectly through PPAs) form part of the operating costs of a wind farm generator.

In GB, broadly speaking, users of the national electricity transmission system are subject to three elements of transmission charges: connection charges, transmission network use of system (TNUoS) charges and balancing service use of system (BSUoS) charges. By contrast, generators connected to local distribution networks are subject to distribution network use of system charges (DNUoS), and also receive certain "embedded benefits" (avoided transmission charges and avoided transmission losses).

TNUoS charges are set to recover the costs of using the transmission network and consist of three core components: non-locational, locational and residual. The residual component is designed to "top up" the revenue for network owners, such that they recover their allowed revenue (as set by their regulated price controls) after they have levied other charges. The residual component can be negative (for example in Scotland).

BSUoS charges are set to recover the system operator's costs of operating the system, including costs of managing constraints, costs of balancing supply and demand and costs of procuring other



system services and are recovered on a £/MWh basis from suppliers, transmission connected generators and larger distribution connected generators.

DNUoS charges are set to recover the costs of using the distribution network and include a locational component.

Approximately 50 per cent. of the Portfolio is GB transmission connected and approximately 50 per cent. is GB distribution connected or located in Northern Ireland. The Company currently models zero embedded benefits across the Portfolio. Typical network charges are in the range £5-10/MWh.

### **The Irish wholesale electricity market**

The Integrated Single Electricity Market (“**ISEM**”) is the wholesale electricity market arrangement for the Republic of Ireland and Northern Ireland. ISEM went live on 1 October 2018 and evolved from the Single Electricity Market (SEM), which was established in November 2007. The ISEM market was introduced in order to meet EU electricity integration requirements with the aim of delivering a more open and efficient pan-European electricity market delivering benefits to consumers. It is overseen by the SEM Committee, consisting of the Commission for Regulation of Utilities (CRU) in Dublin, the Utility Regulator (UR) in Belfast, plus two independent members.

ISEM comprises three physical markets for energy trading and system balancing (day-ahead, intraday and balancing markets), a market for capacity remuneration as well as a market for energy-related financing instruments. The transmission system in the Republic of Ireland and Northern Ireland is currently connected to GB via the Moyle Interconnector (Northern Ireland to Scotland) and the East-West Interconnector (the Republic of Ireland to Wales).

In the day-ahead market, the electricity market price at which generators and suppliers get matched, and cross-border electricity flows, are decided by a European-wide algorithm (EUPHEMIA).

### **Balancing and ancillary services**

In addition to generating revenues from power generation, renewable energy assets in both GB and ISEM markets can generate additional revenues from balancing and ancillary services. These services are provided to the transmission or network operator to assist with stable operation of the transmission network, including to mitigate some of the challenges that intermittent renewable generation has posed for the power system. Some of the services for which generators can earn financial incentives include fast frequency response, operating reserve and reactive power, and provide revenue opportunities for the respective wind farms in the portfolio that bid to provide these services.

In the second quarter of 2020, National Grid also introduced a new balancing service, Optional Downward Flexibility Management (ODFM), which was developed in response to the reduction in demand caused by the COVID-19 pandemic and associated lockdown, in order to enable National Grid to access flexibility that was not previously accessible in real time. It is applicable to distribution connected assets and is equivalent to the Balancing Mechanism in place for transmission connected assets.

## PART III: PORTFOLIO, PIPELINE AND VALUATIONS

### Portfolio Overview

As at the publication date of this Registration Document, the Portfolio consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (37 wind operating farms in total), with an aggregate net installed capacity of the Portfolio of 1,090.3MW. 34 wind farms are located onshore and three are located offshore. The Group's ownership interests in the SPVs comprising the Portfolio vary between 24.95 per cent. and 100 per cent. All wind farms within the Portfolio are operated by experienced utility companies and turbine manufacturers or other experienced operators and the output from the wind farms is sold to utility companies and major UK corporates under long term variable price PPAs (although some PPAs have elements of fixed or floored pricing in the medium term).

As at the publication date of this Registration Document, the Portfolio comprises the following assets:

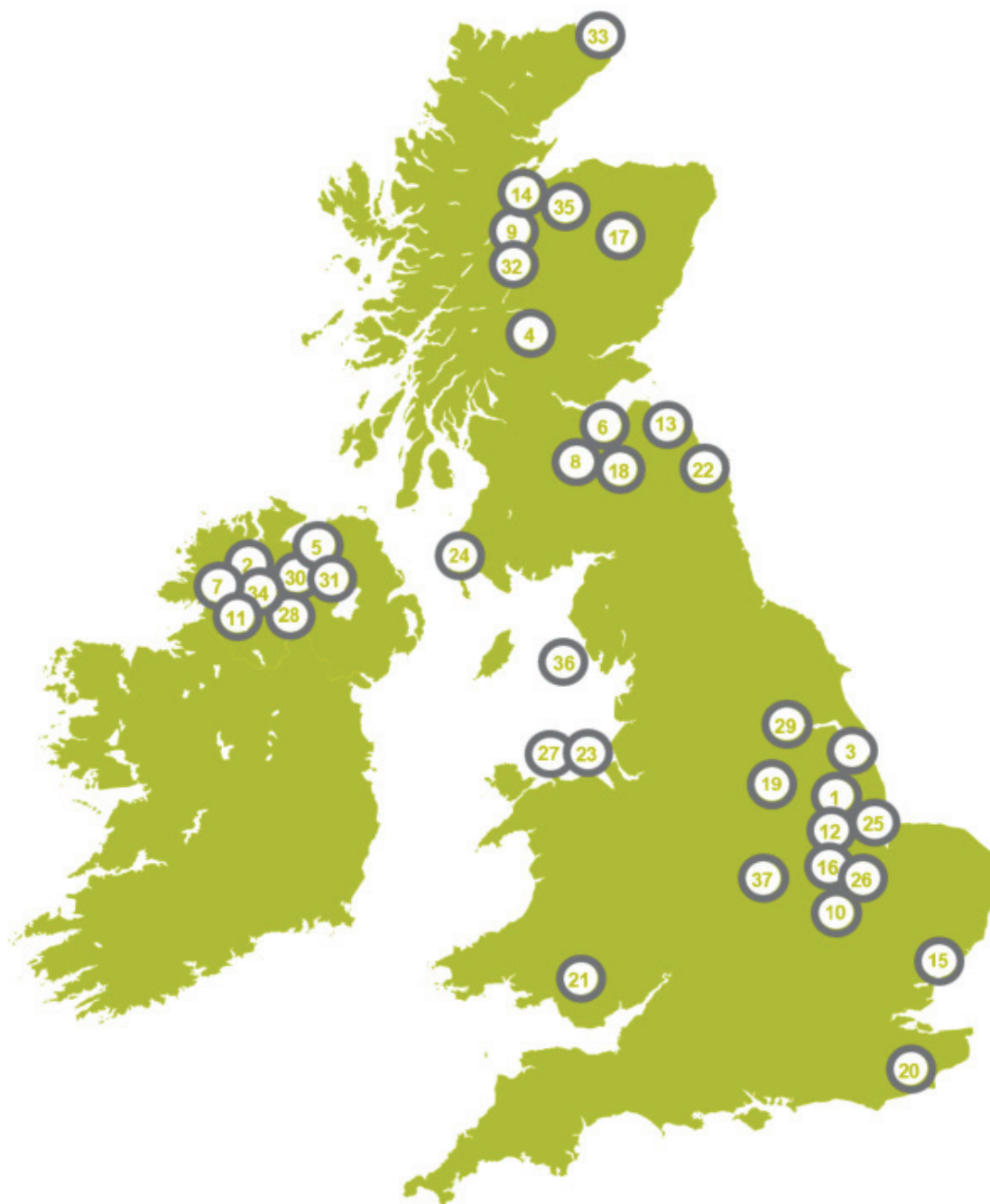
No	Wind Farm	Total MW	Group ownership stake	Net MW <sup>5</sup>	Co-Investors	Commercial operations date	Acquisition date	ROCs/MWh	Forecast net load factor <sup>6</sup>
1	Bicker Fen	26.7	80%	21.3	EDF – 20%	Sep-08	Oct-17	1.0	24.0%
2	Bin Mountain	9.0	100%	9.0	N/A	Jul-07	Mar-13	1.0	30.0%
3	Bishopthorpe	16.4	100%	16.4	N/A	May-17	Jun-17	0.9	35.8%
4	Braes of Doune	72.0	50%	36.0	Hermes GPE – 50%	Jun-07	Mar-13	1.0	27.2%
5	Brockaghboy	47.5	100%	47.5	N/A	Feb-18	Mar-18	0.9	38.0%
6	Carcant	6.0	100%	6.0	N/A	Jun-10	Mar-13	1.0	33.2%
7	Church Hill	18.4	100%	18.4	N/A	Jul-12	Dec-18	1.0	23.5%
8	Clyde	522.4	28.2%	147.3	GLIL – 21.7% SSE – 50.1%	Oct-12 <sup>7</sup>	Mar-16	1.0	35.5%
9	Corriegarth	69.5	100%	69.5	N/A	Apr-17	Aug – 17	0.9	36.3%
10	Cotton Farm	16.4	100%	16.4	N/A	Mar-13	Oct-13	1.0	36.3%
11	Crighshane	32.2	100%	32.2	N/A	Jul-12	Dec-18	1.0	21.6%
12	Deeping St.Nicholas	16.4	80%	13.1	EDF – 20%	Jun-06	Oct-17	1.0	25.9%
13	Drone Hill	28.6	51.6%	14.8	Swiss Life Funds – 48.4%	Aug-12	Aug-14	1.0	24.0%
14	Dunmaglass	94.0	35.5%	33.4	A UK Pension Fund – 14.4% SSE – 50.1%	Dec-17	Mar-19	0.9	43.8%
15	Earl's Hall Farm	10.3	100%	10.3	N/A	Mar-13	Oct-13	1.0	36.2%
16	Glass Moor	16.4	80%	13.1	EDF – 20%	Jun-06	Oct-17	1.0	25.6%
17	Kildrummy	18.4	100%	18.4	N/A	May-13	Jun-14	1.0	35.2%
18	Langhope Rig	16.0	100%	16.0	N/A	Dec – 15	Mar-17	0.9	34.0%
19	Lindhurst	9.0	49%	4.4	RWE – 51%	Oct-10	Nov-13	1.0	30.1%
20	Little Cheyne Court	59.8	41%	24.5	RWE – 59%	Mar-09	Mar-13	1.0	27.5%
21	Maerdy	24.0	100%	24.0	N/A	Aug-13	Jun-14	1.0	30.6%
22	Middlemoor	54.0	49%	26.5	RWE – 51%	Sep-13	Nov-13	1.0	30.1%
23	North Hoyle	60.0	100%	60.0	N/A	Jun-04	Sep-17	1.0	34.3%
24	North Rhins	22.0	51.6%	11.4	Swiss Life Funds – 48.4%	Dec-09	Aug-14	1.0	38.8%
25	Red House	12.3	80%	9.8	EDF – 20%	Jun-06	Oct-17	1.0	25.8%
26	Red Tile	24.6	80%	19.7	EDF – 20%	Apr-07	Oct-17	1.0	24.9%
27	Rhyl Flats	90.0	24.95%	22.5	UKGIB – 24.95% RWE – 50.1%	Jul-09	Mar-13	1.5	35.7%
28	Screggagh	20.0	100%	20.0	N/A	May -11	Jun-16	1.0	25.8%
29	Sixpenny Wood	20.5	51.6%	10.6	Swiss Life Funds – 48.4%	Jul-13	Aug-14	1.0	31.3%
30	Sieve Divena	30.0	100%	30.0	N/A	Mar-09	Aug-17	1.0	21.2%
31	Sieve Divena II	18.8	100%	18.8	N/A	Jun-17	Feb-20	0.9	29.6%
32	Stronelairg	227.7	35.5%	80.9	A UK Pension Fund – 14.4% SSE – 50.1%	Dec-18	Mar-19	0.9	43.3%
33	Stroupster	29.9	100%	29.9	N/A	Oct-15	Nov-15	0.9	37.0%
34	Tappaghan	28.5	100%	28.5	N/A	Jan-05 <sup>8</sup>	Mar-13	1.0	27.8%
35	Tom nan Clach	39.1	75%	29.3	Local individual – 25%	May-2019	Jun-19	n/a	47.6%
36	Walney	367.2	25.1	92.2	Orsted – 50.1% PGGM Pension Funds 24.8%	Jul-11/Jun-12	Sep-20	2.0	45.1%
37	Yelvertoft	16.4	51.6%	8.5	Swiss Life Funds – 48.4%	Jul-13	Aug-14	1.0	29.7%
<b>Total/average</b>				<b>1,090.4</b>					<b>34.3%</b>

<sup>5</sup> Net MW represents the Group ownership stake in the Total MW capacity of the underlying wind farm.

<sup>6</sup> Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (expressed as a percentage). Forecast net load factors are net of each wind farm's availability assumption. Forecast net load factors are P50 estimates (the probability of output exceeding the estimate being 50 per cent.) based on operational data (greater than one year of operations) or modelled assumptions (less than one year of operations).

<sup>7</sup> Clyde extension (172.8MW) acquired in September 2017, commissioned in August 2017 and receives 0.9 ROCs / MWh.

<sup>8</sup> Tappaghan extension (9MW) commissioned in June 2009.



As at the publication date of this Registration Document, the assets of the Portfolio had the following turbines, turbine operation and maintenance providers, operational management services providers and PPA arrangements:

No	Wind Farm	Turbines	Turbine Operation and Maintenance Provider	Operational Management Services Provider	PPA	PPA Expiry	PPA Power Price (as percentage of market price)	PPA ROCs (as percentage of market price)
1	Bicker Fen	13x Servion MM82 2.05MW	EDF	EDF	EDF	2027	93.5%	93% (Buy-out Element) and 100% (Recycle Element)
2	Bin Mountain	6x GE 1.5MW	GE	SSE	SSE	2027	95% less balancing costs	90%
3	Bishopthorpe	8x Servion MM92 2.05MW	Siemens	BayWa	Axpo	2037	95%	95%
4	Braes of Doune	36x Vestas V80 2MW	Vestas	DNV-GL	Centrica	2022	91%	100%
5	Brockaghboy	19x Nordex N90 2.5MW	Nordex	SSE	SSE	2033	96% less balancing costs	95%
6	Carcant	3x Siemens 2MW	Siemens	SSE	SSE/Axpo	SSE until Oct 2020, Axpo until 2030	95%	98%

No	Wind Farm	Turbines	Turbine Operation and Maintenance Provider	Operational Management Services Provider	PPA	PPA Expiry	PPA Power Price (as percentage of market price)	PPA ROCs (as percentage of market price)
7	Church Hill	8x Enercon E70 2.3MW	Enercon	Energia	Energia	2030	91% less balancing costs	90%
8	Clyde	152x Siemens 2.3MW and 54x Siemens 3.2MW	Siemens	SSE	SSE (under two agreements)	2031 and 2032	94%	93% (Buy-out Element) and 94% (Recycle Element)
9	Corriegarth	23x Enercon 3.02MW	Enercon	BayWa	Centrica	2032	100% less administration fees	95% (Buy-out Element) and 75% (Recycle Element)
10	Cotton Farm	8x Servion MM92 2.05MW	Vestas	BayWa	Sainsbury's	2028	Fixed at £56/MWh until 2022 and 87% thereafter	94% (Buy-out Element) and 100% (Recycle Element)
11	Crighshane	14x Enercon E70 2.3MW	Enercon	Energia	Energia	2030	91% less balancing costs	90%
12	Deeping St. Nicholas	8x Servion MM82 2.05MW	EDF	EDF	EDF	2027	93.5%	93% (Buy-out Element) and 100% (Recycle Element)
13	Drone Hill	22x Nordex N60 1.3MW	E.ON	BayWa	Statkraft	2027	100% less administration costs	90% (Buy-out Element) and 92% (Recycle Element)
14	Dunmaglass	33x GE 2.85MW	GE	SSE	SSE	2034	95%	95%
15	Earl's Hall Farm	5x Servion MM92 2.05MW	Vestas	BayWa	Sainsbury's	2028	Fixed at £56/MWh until 2022 and 87% thereafter	94% (Buy-out Element) and 100% (Recycle Element)
16	Glass Moor	8x Servion MM82 2.05MW	EDF	EDF	EDF	2027	93.5%	93% (Buy-out Element) and 100% (Recycle Element)
17	Kildrummy	8x Enercon E70 2.3MW	Enercon	BayWa	Sainsbury's	2028	Fixed at £56/MWh until 2022 and 87% thereafter	94% (Buy-out Element) and 100% (Recycle Element)
18	Langhope Rig	10x GE 1.6MW	GE	Natural Power	Centrica	2031	92%	93% (Buy-out Element) and 95% (Recycle Element)
19	Lindhurst	5x Vestas V90 1.8MW	Vestas	RWE	RWE	2028	90% until 2023 and 80% thereafter	90%
20	Little Cheyne Court	26x Nordex N90 2.3MW	RWE	RWE	RWE	2027	90%	90%
21	Maerdy	8x Siemens 3.0MW	Siemens	DNV-GL	Statkraft	2028	100% less administration costs	90% (Buy-out Element) and 92% (Recycle Element)
22	Middlemoor	18x Vestas V90 3MW	Vestas	RWE	RWE	2028	90% until 2023 and 80% thereafter	90%
23	North Hoyle	30x Vestas V80 2MW	Vestas	RWE	RWE	2020	Fixed at £75/MWh	Fixed at £75/MWh
24	North Rhins	11x Vestas V80 2MW	Vestas	DNV-GL	E.ON	2024	90%	90%
25	Red House	6x Servion MM82 2.05MW	EDF	EDF	EDF	2027	93.5%	93% (Buy-out Element) and 100% (Recycle Element)
26	Red Tile	12x Servion MM82 2.05MW	EDF	EDF	EDF	2027	93.5%	93% (Buy-out Element) and 100% (Recycle Element)
27	Rhyl Flats	25x Siemens 3.6MW	RWE	RWE	RWE	2027	90%	90%
28	Screggagh	8x Nordex N80 2.5MW	Nordex	SSE	Energia	2029	85% less balancing costs	85%
29	Sixpenny Wood	10x Servion MM92 2.05MW	Siemens	BayWa	Statkraft	2028	100% less administration fees	90%
30	Slieve Divena	12x Nordex N80 2.5MW	Nordex	SSE	SSE	2025	90% less balancing costs	93%
31	Slieve Divena II	8x Enercon E92 2.4MW	Enercon	SSE	SSE	2037	90%	95%
32	Stronelairg	13x Vestas V112 3.45MW and 53x Vestas V117 3.45MW	Vestas	SSE	SSE	2034	95%	95%
33	Stroupster	13x Enercon E70 2.3MW	Enercon	BayWa	BT	2030	91% until 2020 and 87% thereafter	93% (Buy-out Element) until 2020 and 92% thereafter and 100% (Recycle Element)
34	Tappaghan	19x GE 1.5MW	GE	SSE	SSE	2027	95% less hedging costs	94%
35	Tom nan Clach	13x Vestas V112 3.5 MW	Vestas	Natural Power	Statkraft	2034	100%	CFD strike price – £92.80
36	Walney	102x Siemens 3.6MW	Orsted	Orsted	SSE	2021/22	88% until 2021, 98% thereafter	90% (Buy-out Element) and 90% (Recycle Element)
37	Yelvertoft	8x Servion MM92 2.05MW	Servion	BayWa	Statkraft	2028	100% less administration fees	90%

At the time of purchase, certain wind farms in the Portfolio had only recently entered into operation. As a result, only limited operational data was available. Operational data provides important input to the forecast net load factor. The Company thus agreed with the Vendors of certain wind farms that a “Wind Energy True-up” would apply once two years’ operational data became available (the net load factor would be reforecast based on all available data and the purchase price would be adjusted, subject to *de minimis* thresholds and caps). The effect of a “Wind Energy True-up” is to

adjust the purchase price for the relevant wind farm so that the purchase price is based on a two-year operational track record. All of the “Wind Energy True-ups” have now been settled, involving payments to or from the Group, or zero payment, as the case may be, with the exception of Twentyshilling wind farm that is committed to be acquired in the third quarter of 2021 and does include such a “Wind Energy True-up” in the share purchase agreement.

### Key Metrics

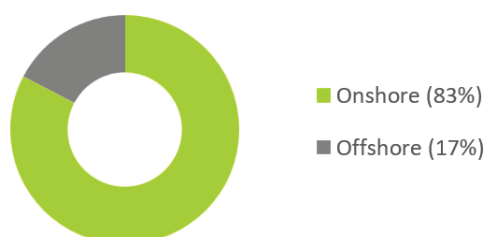
The unaudited Gross Asset Value as at 30 June 2020 was £2,449.7 million:

Operating Portfolio	£2,359.1 million
Construction Portfolio	£19.7 million
Cash <sup>9</sup>	£73.7 million
Other relevant assets	
(liabilities)	£(2.7) million
GAV	£2,449.7 million

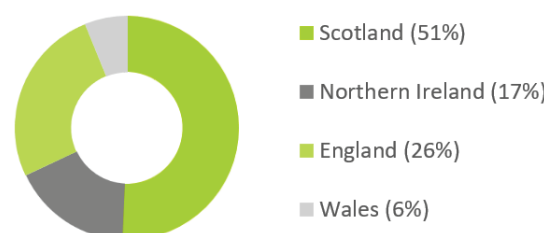
The unaudited Net Asset Value as at 30 June 2020 was £1,822.7 million.

A breakdown of the Operating Portfolio (by value as included within the Company’s NAV as at 30 June 2020 (unaudited) as adjusted for the acquisition of the Walney wind farm) is set out below:

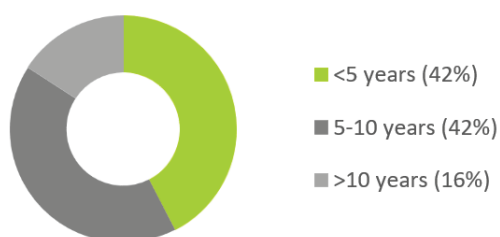
#### Onshore / Offshore



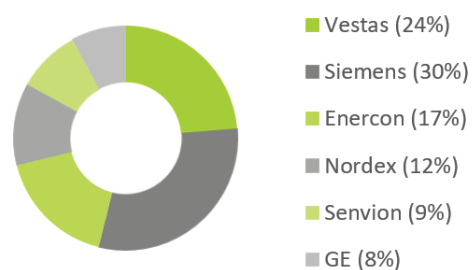
#### Geography



#### Asset Age



#### Turbine Manufacturer



<sup>9</sup> For Group and wind farm SPVs.

A breakdown of the 10 largest investments in the Operating Portfolio (by value) as included within the Company's NAV as at 30 June 2020 (unaudited) as adjusted for the acquisition of the Walney wind farm) is set out below:

<b>Asset</b>	<b>Valuation (£m) Percentage of Total</b>
Clyde	13
Walney	13
Stronelairg	11
Corriegarth	7
Brockaghboy	7
Tom nan Clach	5
Dunmaglass	4
Stroupster	3
North Hoyle	2
Middlemoor	2
Remaining 27 assets	33
<b>Total Operating Portfolio</b>	<b>£2,702 million</b>

### **Gearing**

As at the publication date of this Registration Document, the Group had £980 million of outstanding debt, which is equal to 35 per cent. of Gross Asset Value (unaudited).

The outstanding borrowings of £980 million comprised a £400 million Facility Agreement (of which £380 million was drawn and Long Term Facility Agreements of £600 million in total (together with associated interest rate swaps)).

All third party borrowings made by the Group is currently at Company or Holdco level (the Group has no SPV level debt).

Summaries of the Facility Agreement and the Long Term Facility Agreements are set out in paragraphs 8.50 to 8.84 of Part VIII of this Registration Document.

### **Pipeline**

Since First Admission on 27 March 2013, the Company has made investments in 37 operating wind farms from 13 vendors with net operating capacity of 1,090.4MW.

There are currently approximately 24GW of operating UK wind farms (14GW onshore plus 10GW offshore). Installed capacity is set to grow to 14GW onshore plus 12GW offshore by 2021. In monetary terms, the secondary market for operating UK wind farms is approximately £70 billion. The Group currently has a market share of just over four per cent. The average age of the portfolio is 6.3 years (versus 4.9 years at First Admission in March 2013).

In 2019, the Group acquired or entered into commitments to acquire CFD wind farms and subsidy free wind farms. While it is anticipated that a significant number of Further Investments will be ROC wind farms, CFD and subsidy-free wind farms provide diversified further pipeline opportunities. At all times, the Group will maintain a balanced portfolio, in line with the Company's investment objective and policy.

The Company does not expect any material change to its business as a result of the UK exiting the European Union. Being solely UK focused and deliberately pursuing low risk strategy, all of the Group's assets and liabilities are within the UK and sterling denominated. In addition, the regulatory regime under which the assets operate is robust, longstanding and rooted in UK legislation.

The Company, via the Investment Manager, has been in discussion with the large majority of utilities and other developers in the UK about further investment opportunities. The Investment Manager is actively engaged with a number of specific investment opportunities.



## Valuations and Net Asset Value

The Investment Manager will carry out the asset valuations, which form part of the Net Asset Value calculation. These asset valuations will be based on discounted cash flow methodology in line with the International Private Equity and Venture Capital Guidelines (latest edition December 2018) and adjusted where appropriate, given the special nature of wind farm investments. The valuations are based on a detailed financial model produced by the Investment Manager which takes into account, *inter alia*, the following:

- due diligence findings where relevant;
- the terms of any material contracts, including PPAs;
- asset performance;
- power price forecasts from a leading market consultant; and
- the economic, legal, taxation or regulatory environment.

The valuation model is independently audited by the Company's auditor on an annual basis.

NAV is equal to GAV less Aggregate Group Debt and GAV is the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest; and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii).

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and assumptions in relation to inflation, energy yield, power price and asset life.

As there is currently no debt at wind farm level, the DCF valuation is produced by discounting the individual wind farm cashflows on an unlevered basis. The equivalent levered discount rate would be approximately two per cent. higher than the blended portfolio discount rate.

The DCF valuation methodology the Company uses applies different discount rates tailored to the nature of the underlying cashflows, a lower discount rate for cashflows that are fixed (such as ROCs) and a higher discount rate for cashflows that are variable (such as merchant power). The blended discount rate as at 30 June 2020 was 7.2 per cent.

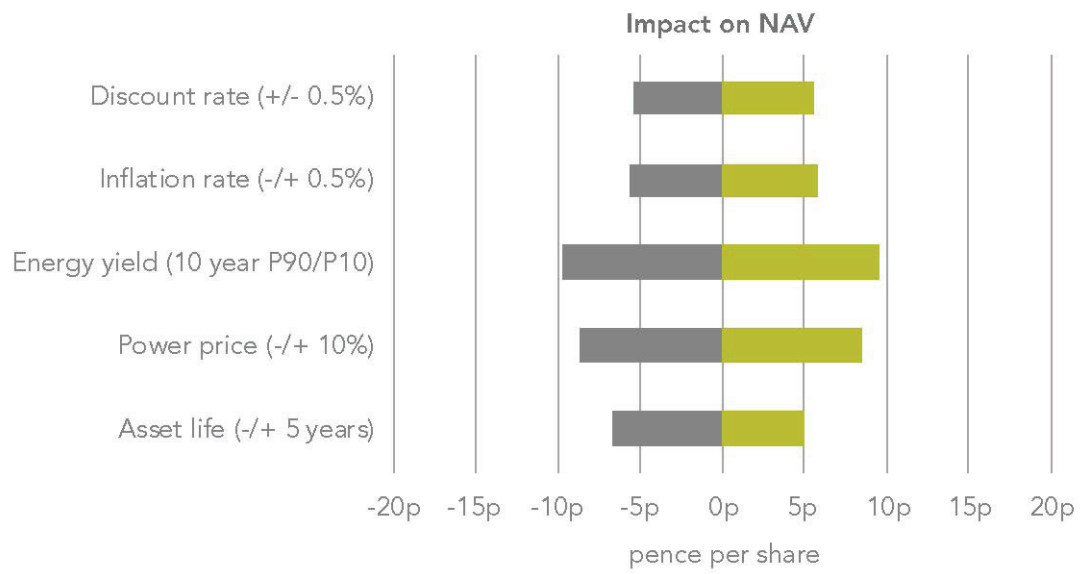
### NAV Sensitivities (30 June 2020)

A variance of +/- 0.5 per cent. is considered to be a reasonable range of alternative assumptions for discount rate. The base case long term RPI assumption is 3.0 per cent. (1.0 per cent. above the long term 2.0 per cent. CPI target). The assumption was increased from 2.75 per cent. during the year.

Base case energy yield assumptions are P50 (50 per cent. probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90 per cent. probability of exceedance over a 10 year period) and P10 (10 per cent. probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean. Given their basis on long term operating data, it is not anticipated that base case energy yield assumptions will be adjusted (other than any wind energy true-ups with compensating purchase price adjustments).

Long term power price forecasts are provided by a leading market consultant, updated quarterly and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate. The 30 year average real power price is £45.70/MWh. The sensitivity below assumes a 10 per cent. increase or decrease in power prices relative to the base case for every year of the asset life, which is relatively extreme (a 10 per cent. variation in short term power prices, as reflected by the forward curve, would have a much lesser effect).

The following chart shows the impact of the key sensitivities on NAV.



## PART IV: TRACK RECORD

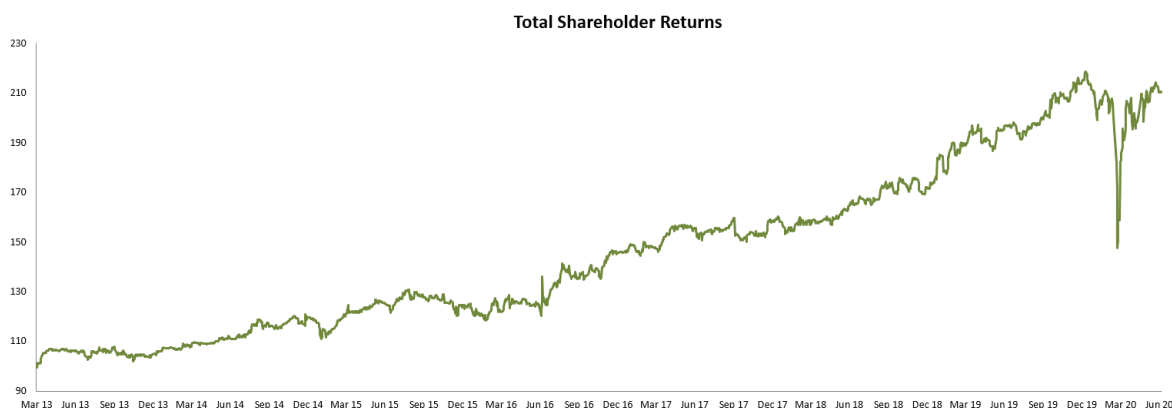
### Consistent Delivery

The below table sets out the Group's track record for the period from 2013 to December 2019 for the purpose of production, cash generation, dividend, dividend cover, RPI and NAV growth. The secure and stable dividend cover is a result of prudent gearing and the cash generative nature of operational wind farms and predictable prices.

Period	Production	Wind Speed (variation to long-term mean)	Generation (variation to budget)	Cash Generation	Dividend <sup>10</sup>	Dividend Cover <sup>11</sup>	RPI <sup>12</sup>	NAV Growth
2013 <sup>13</sup>	291.5GWh	+3%	+8%	£21.6m	£14.2m (4.50p)	1.8x	1.9% <sup>14</sup>	2.5%
2014	564.6GWh	-2%	-3%	£32.4m	£24.8m (6.16p)	1.6x	1.6%	2.5%
2015	799.3GWh	+5%	+8%	£48.3m	£29.6m (6.26p)	1.7x	1.2%	0.5%
2016	978.1GWh	-6%	-6%	£49.0m	£38.8m (6.34p)	1.4x	2.5%	4.0%
2017	1,457.4GWh	-1%	0%	£80.1m	£57.3m (6.49p)	1.5x	4.1%	2.4%
2018	2,003.0GWh	-4%	-6%	£117.3m	£74.8m (6.76p)	1.6x	2.7%	10.8%
2019	2,385.8GWh	-8%	-11%	£127.7m	£100.4m (6.94p)	1.4x	2.2%	-1.4%

### Investment Performance

The below chart shows the investment performance by total shareholder return between March 2013 and June 2020. The share price as at 30 June 2020 was 143.4 pence, representing a 19.4 per cent. premium to NAV. The total shareholder return from IPO to 30 June 2020 was 110.1 per cent.



<sup>10</sup> Dividend declared with respect to the period.

<sup>11</sup> Dividend cover as reported.

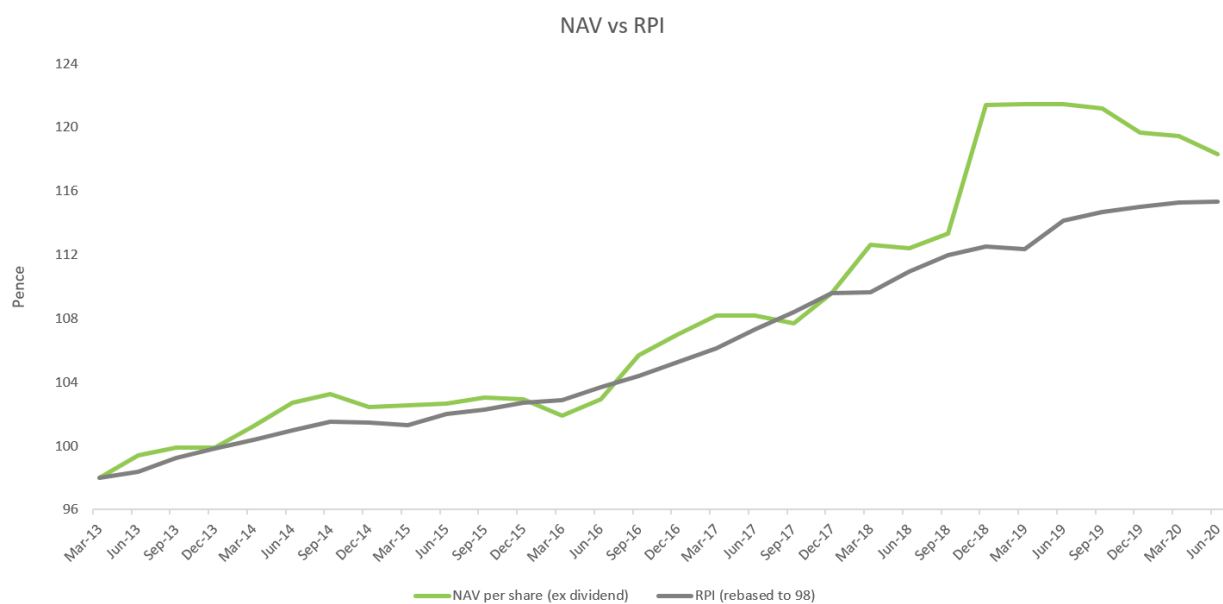
<sup>12</sup> The RPI figures are from December of each year.

<sup>13</sup> 27 March to 31 December 2013.

<sup>14</sup> RPI in December 2013 was 2.7 per cent., and the dividend increased from 2013 to 2014 by 2.7 per cent. The *pro rata* figure of 1.9 per cent. is stated so that it can be compared with NAV growth over the same period.

## NAV since IPO

The chart below shows NAV per share versus RPI since IPO. Since the IPO up until 30 June 2020, NAV growth was 20.7 per cent. (ex-dividend) versus RPI growth of 17.7 per cent.



## Operational performance

The below table sets out the operational performance of the Portfolio for the year 2019.

Wind Farm	Period	2019 Budget (GWh)	2019 Actual (GWh)	Variance	2020 Budget (GWh)
Bicker Fen	Jan – Dec	44.0	38.8	-11%	44.9
Bin Mountain	Jan – Dec	26.3	20.6	-22%	25.0
Bishopthorpe	Jan – Dec	51.1	45.6	-11%	51.1
Braes of Doune	Jan – Dec	85.2	83.1	-3%	85.7
Brockaghboy	Jan – Dec	175.8	135.5	-22%	167.0
Carcant	Jan – Dec	17.4	17.7	2%	17.4
Church Hill	Jan – Dec	42.1	34.2	-19%	40.0
Clyde	Jan – Dec	445.0	406.2	-9%	458.6
Corriegarth	Jan – Dec	214.6	191.9	-11%	220.8
Cotton Farm	Jan – Dec	51.7	47.5	-8%	52.1
Crighshane	Jan – Dec	67.8	56.1	-17%	64.4
Deeping St. Nicholas	Jan – Dec	29.8	27.5	-8%	29.8
Drone Hill	Jan – Dec	31.0	29.0	-7%	31.0
Dunmaglass	Apr – Dec	89.6	82.1	-8%	128
Earl's Hall Farm	Jan – Dec	32.4	29.1	-10%	32.5
Glass Moor	Jan – Dec	29.4	25.7	-13%	29.4
Kildrummy	Jan – Dec	56.7	53.2	-6%	56.7
Langhope Rig	Jan – Dec	46.2	45.3	-2%	47.6
Lindhurst	Jan – Dec	11.6	10.0	-14%	11.6
Little Cheyne Court	Jan – Dec	59.2	53.5	-9%	59.2
Maerdy	Jan – Dec	64.4	55.4	-14%	64.4
Middlemoor	Jan – Dec	69.7	66.8	-4%	69.7
North Hoyle	Jan – Dec	180.4	181.2	-0%	180.4
North Rhins	Jan – Dec	37.8	38.6	-2%	38.6
Red House	Jan – Dec	22.3	20.6	-10%	22.3
Red Tile	Jan – Dec	42.5	38.5	-9%	42.5
Rhyl Flats	Jan – Dec	70.3	69.7	-1%	70.3
Screggagh	Jan – Dec	50.2	40.9	-19%	47.7
Sixpenny Wood	Jan – Dec	28.8	24.4	-15%	29.0
Slieve Divena	Jan – Dec	61.7	47.2	-23%	58.6
Strongelairg	Apr – Dec	214.7	177.9	-17%	306.7
Stroupster	Jan – Dec	96.8	91.1	-16%	96.8
Tappaghan	Jan – Dec	77.1	59.9	-22%	73.2
Tom nan Clach	Jul – Dec	49.0	33.5	-32%	122.4
Yelvertoft	Jan – Dec	21.3	16.8	-21%	21.9
<b>Total</b>		<b>2,693.7</b>	<b>2,384.8</b>		<b>2,897.3</b>

## PART V: FINANCIAL INFORMATION

### 1 Documents incorporated by reference

The relevant financial information in the financial statements in the following published annual and half-year reports of the Company, available free of charge in electronic format on the Company's website at <https://www.greencoat-ukwind.com/investors/>, is incorporated by reference in the Prospectus:

- (a) the financial statement in the annual report of the Company for the year from 1 January 2019 to 31 December 2019 ("**2019 Annual Report**"), containing the audited consolidated financial statements of the Company for that period together with the audit report by the Auditor thereon; and
- (b) the financial statements in the unaudited half-year report of the Company for the period from 1 January 2020 to 30 June 2020 ("**2020 Interim Report**").

### 2 Cross-reference list

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference in this Prospectus.

	<b>2019 Annual Report</b>	<b>2020 Interim Report</b>
Consolidated statement of comprehensive income	52	15
Consolidated statement of changes in equity	55	17
Consolidated statement of financial position	53-54	16
Consolidated statement of cash flows	56	18
Accounting policies	58-62	19-20
Notes to the financial statements	58-82	19-29
Audit report/ independent review report	46-51	N/A

The audit opinion provided by BDO in respect of the financial information set out in the 2019 Annual Report incorporated by reference in this document has not been qualified.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The parts of the annual reports which are not incorporated into and do not form part of this document are either not considered relevant for prospective investors for New Shares or are covered elsewhere in the document.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Registration Document.

### 3 Significant change in financial position

There has been no significant change in the financial or trading position of the Group since 30 June 2020, being the end of the last financial period for which financial information has been published (such financial information being unaudited), other than the £350 million investment to acquire a 25.1 per cent. stake in Walney offshore wind farm that the Company made on 2 September 2020.



## PART VI: DIRECTORS, MANAGEMENT AND ADMINISTRATION

### The Board

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for the Company's activities including the review of investment activity and performance.

There are currently five Directors, all of whom are non-executive and independent of the Investment Manager. The Directors are listed below and details of their current and recent directorships and partnerships are set out in paragraph 4 of Part VIII of this Registration Document.

**Shonaid Jemmett-Page**, (Chairman) FCA (Director), aged 60, is an experienced non-executive director in the energy and financial sectors. Shonaid spent the first 20 years of her career at KPMG in London and Tokyo, rising to the position of Partner, Financial Services. In 2001, she moved to Unilever, where she was Senior Vice President, Finance and Information for Asia, based in Singapore, before returning to the UK as Finance Director for Unilever's global non-food business. In 2009, Shonaid joined CDC Group as Chief Operating Officer, a position she held until 2012.

Since then, Shonaid has focused on non-executive appointments and is currently a non-executive Director of Caledonia Investments plc and Chairman of the remuneration committee and a member of the governance, nomination and audit committees, Senior Independent Director and Chairman of the audit and remuneration committees and a member of the nomination and risk committees at ClearBank Ltd, and non-executive Director of QinetiQ Group plc and Chairman of the audit committee and a member of the risk & CSR, remuneration, nomination and security committees. Until January 2016 she was a non-executive Director of APR Energy Limited where she served as Chairman of the audit committee and a member of the remuneration committee, until October 2017 she was non-executive Chairman of Origo Partners plc, until April 2018 she was non-executive Director of GKN plc where she served as Chairman of the audit committee and was a member of the remuneration and nominations committees, until November 2019 she was non-executive Director of MSAmlyn plc where she served as Chairman and was also the Chairman of the remuneration and nominations committees and a member of the risk & solvency committee, and until March 2020 she served as non-executive Chairman and then non-executive Director of MSAmlyn Insurance SE (a Belgian subsidiary of MSAmlyn plc). She is also the examiner of the UK branch of an Indian children's cancer charity.

**William Rickett C.B.** (Senior Independent Director), William Rickett C.B., aged 67, is a former Director General of the Department of Energy & Climate Change within the UK Government (2006-2009) with considerable experience as non-executive director of private sector companies. William is Chairman of Cambridge Economic Policy Associates Ltd, an economic, financial and public policy consultancy with a strong energy practice and was Chairman of the governing board of the International Energy Agency from 2007 to 2009. He is currently a non-executive Director of Impax Environmental Markets plc, a listed investment trust specialising in the alternative energy, waste and water sectors. William was previously a non-executive Director of Eggborough Power Ltd, an electricity generating company, Helius Energy plc, an AIM listed developer of new dedicated biomass power stations, the National Renewable Energy Centre Limited, which helps to develop renewable energy technology, and Smart DCC Ltd, the company procuring the shared infrastructure needed for the roll out of smart gas and electricity meters across the country.

William's Whitehall career included 15 years of board-level experience in five government departments focusing on energy and transport. In the late 1980s he led the privatisation of the electricity industry creating the first competitive electricity market in the world. Later as Director General of Energy he drove the transformation of the UK energy policy to re-establish a nuclear power programme as well as developing strategies for the deployment of renewable energy. He was made a Companion of the Order of the Bath in the New Year Honours in 2010.

**Martin McAdam** (Director), aged 59, is an accomplished executive with significant experience in the energy and renewables sector. He was formerly Chief Executive Officer of Aquamarine Power. Prior to that, Martin was President and Chief Executive Officer of the US subsidiary of Airtricity, a role in which he constructed over 400MW of wind farm capacity.

Martin spent his early career at ESB, the Irish utility, involved in a number of activities including power station construction and generation planning. After a number of years in information services, he returned to the power industry and joined Airtricity, a significant developer and constructor of

wind farms throughout the UK and Ireland, managing construction of new wind farms. Martin's role expanded into operations and ultimately to take responsibility for the growing US business. He led the integration of the Airtricity generation business unit into the SSE Renewables Division after its sale.

Martin is a Chartered Engineer and a Fellow of Engineers Ireland and a Fellow of the Royal Society for the Encouragement of Arts, Manufactures and Commerce.

**Lucinda Riches C.B.E.** (Director), aged 59, brings significant capital markets experience, having advised public companies on strategy, fundraising and investor relations for many years. She also brings extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies.

Lucinda worked at UBS and its predecessor firms for 21 years until 2007 where she was a managing director, global head of Equity Capital Markets and a member of the board of the investment bank. She is Senior Independent Director of ICG Enterprise Trust plc. She is a non-executive Director of Ashtead Group plc and CRH plc. Until July 2018 she was a non-executive Director of UK Financial Investments, until January 2019 she was a non-executive director of The Diverse Income Trust plc and until May 2020 she was Senior Independent Director of The British Standards Institution. She was awarded a C.B.E. in 2017 for her services to financial services, British industry and to charity.

**Caoimhe Giblin** (Director and Audit Committee Chairman), aged 44, has extensive experience in the electricity industry sector and is currently Commercial Director at ElectroRoute, an energy trading company which is part of the Mitsubishi Corporation group of companies.

Prior to that, Caoimhe was Director of Finance for SSE Renewables where she had responsibility for the financial activities of SSE's significant on and offshore wind development and construction portfolio. Prior to this, Caoimhe held various roles in the Corporate Finance department at Airtricity where she gained significant experience in corporate acquisitions and disposals, equity fundraising, project finance, debt financing and managed the company's corporate valuation process. Caoimhe was appointed Head of Corporate Finance of SSE Renewables in 2008 following the acquisition of Airtricity by SSE plc.

Caoimhe qualified as a Chartered Accountant with KPMG and spent the early part of her career focusing on providing corporate finance due diligence, internal audit and risk management services in both Dublin and New Zealand. Caoimhe is a Fellow of Chartered Accountants of Ireland and has a BA in Accounting & Finance and an MBS in Accounting from Dublin City University. In 2018, Caoimhe was elected to sit on the Irish Wind Energy Association Council.

## **Corporate governance**

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring the appropriate level of corporate governance is met.

The Company is a member of the AIC. The Company complies with the principles of good governance contained in the AIC Code, which ensures the Company is in accordance with the requirements of the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

All of the Directors are non-executives and they are all independent of the Investment Manager for the purposes of the Listing Rules.

### *Audit Committee*

The Board has delegated certain responsibilities and functions to the Audit Committee, which consists of Caoimhe Giblin, William Rickett, Martin McAdam and Lucinda Riches and has written terms of reference, which can be found on the Company's website.

### *Nomination Committee*

The Company has established a Nominations Committee which comprises all of the Directors and its main function is to plan for board succession and to review annually the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary. Terms of reference for the Nominations Committee can be found on the Company's website.

### *Management Engagement Committee*

The Company has established a Management Engagement Committee which comprises all of the Directors and its main function is to keep under review the performance of the Investment Manager and make recommendations on any proposed amendment to the Investment Management Agreement. Terms of reference for the Management Engagement Committee can be found on the Company's website.

### *Other Responsibilities*

The Board fulfils the responsibilities typically undertaken by a remuneration committee.

The Board reviews the actions and judgements of management in relation to the interim and annual financial statements and the Company's compliance with the UK Corporate Governance Code, the Listing Rules, the Disclosure Guidance and Transparency Rules and the AIC Code. It examines the effectiveness of the Company's internal control systems.

### *Directors' share dealings*

The Board has agreed to adopt and implement a dealing code for Directors and other PDMRs which imposes restrictions on conducting transactions in the Company's securities beyond those imposed by law. Its purpose is to ensure that the Directors, other PDMRs and their closely associated persons do not abuse, and do not place themselves under suspicion of abusing, inside information they may be thought to possess, in particular during periods leading up to an announcement of the Company's results.

## **Management of the Company**

### *Responsibility for management*

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for its activities. The Company has, however, entered into the Investment Management Agreement with the Investment Manager under which the Investment Manager acts as the Company's AIFM and is responsible for portfolio and risk management of the Company in accordance with the Company's investment objective and policy, the valuation of NAV and the marketing of Ordinary Shares, subject to the overall supervision of the Board.

The Investment Manager provides investment management services to the Company and acts within the strategic guidelines set out in the Company's Investment Policy. The Investment Manager reports to the Board.

### *The Investment Manager*

The Investment Manager acts as the investment manager and AIFM to the Company. The Investment Manager was incorporated in England and Wales on 2 June 2009 under the Limited Liability Partnerships Act 2000 (registered number OC346088). Its registered office is at The Peak, 5 Wilton Road, London, SW1V 1AN and it is authorised and regulated in the UK by the FCA (FCA registration number 507962) as an alternative investment fund manager. The Investment Manager was previously known as Novusmodus LLP until 4 December 2012 and before that as Mirafe LLP until 23 March 2010.

The Investment Manager is an investment management and advisory firm, founded in 2009, specialising in the provision of investment services to investors seeking opportunities arising from the global transition to a low carbon economy. The Investment Manager also acts as investment manager and AIFM to Greencoat Renewables plc and provides services to 11 private funds in the wind, solar and bio-energy infrastructure sector with an aggregate asset value in excess of £5 billion. The Investment Manager has been a signatory to the United Nations backed Principles for Responsible Investment since 2016. In the 2019 Principles for Responsible Investment assessment, the Investment Manager achieved A scores in both the Strategy and Governance and Infrastructure reporting modules.

### *The Investment Manager's management team*

The Investment Manager's senior management team consists of four individuals: Richard Nourse, Bertrand Gautier, Stephen Lilley, and Laurence Fumagalli. Stephen Lilley and Laurence Fumagalli are the two individuals with responsibility for the Company. Bertrand Gautier also sits on the

Investment Manager's Investment Committee in respect of the Company, alongside Stephen Lilley and Laurence Fumagalli.

#### *Investment management team in respect of the Company*

The investment management team providing investment management services to the Company is experienced in infrastructure financing including investment in renewable energy infrastructure. The team's experience covers the ownership, financing and management of wind farm projects both onshore and offshore.

Stephen Lilley and Laurence Fumagalli joined the Investment Manager in March 2012 to develop, launch and subsequently manage the Company. They lead a team of 10 professionals providing investment management services to the Company. Brief biographies of Stephen Lilley and Laurence Fumagalli are set out below. For the biographies of the other team members please visit the Investment Manager's website at <http://www.greencoat-capital.com/team/uk-wind.aspx>.

#### **Stephen Lilley**

Stephen has 23 years of investment management and financing experience in addition to six years in the nuclear industry. Prior to joining the Investment Manager in March 2012, Stephen led the renewable energy infrastructure team at Climate Change Capital (CCC) from May 2010. Prior to CCC, he was a senior director of Infracapital Partners LP, M&G's European Infrastructure fund. During this time, Stephen led over £400 million of investments, including the acquisition of stakes in Kelda Group (Yorkshire Water), Zephyr (wind farms) and Meter Fit (gas/electricity metering). He also sat on the boards of these companies after acquisition. Prior to this, he was a director at Financial Security Assurance, where he led over £2 billion of underwritings in the infrastructure and utility sectors. He also worked for the investment companies of the Serco and Kvaerner Groups.

Stephen has a BSc in Physics from Durham University, an MBA from Strathclyde Graduate Business School and holds an Investment Management Certificate.

#### **Laurence Fumagalli**

Laurence also has 23 years of investment management and financing experience. Prior to joining the Investment Manager in March 2012, Laurence held a number of senior roles within CCC from 2006 to 2011. Initially he co-headed CCC's advisory team before transferring in 2007 to the carbon finance team. Laurence joined Stephen in the renewable energy infrastructure team in early 2011. From 2003-2006, Laurence headed the Bank of Tokyo-Mitsubishi's London-based renewables team, where he financed and advised on over 1GW of UK wind. Prior to the Bank of Tokyo-Mitsubishi, Laurence worked in the power project finance team at NatWest.

Laurence holds a MA in Mathematics and Philosophy from Oxford University and a MSc in Economics and Political Science from the California Institute of Technology (Caltech).

#### *Partners of the Investment Manager*

##### **Richard Nourse**

Richard has over 30 years of working at the top levels of European finance, with around half of that focused on renewables.

Prior to founding the Investment Manager, Richard enjoyed a long career in the City, first at Morgan Grenfell and then at Merrill Lynch where he led the EMEA Energy and Power Team, one of the leading renewable advisers in Europe.

On leaving Merrill Lynch in 2007, Richard joined the Shareholder Executive, part of the UK Government, with responsibility for British Energy, BNFL and Urenco. He remains a non-executive director of Urenco, a leading provider of uranium enrichment services, and BNFL.

Richard has a BA (Hons) in Geology from Oxford University.

##### **Bertrand Gautier**

Bertrand has over 25 years of operational, financial and investment experience, of which the last nine years have been focused solely on renewables. Bertrand oversees the management of Greencoat Renewables plc.

He joined the Investment Manager from Terra Firma Capital Partners where he led a wide variety of LBO and re-financing transactions as well as being actively involved in several portfolio businesses.

Before joining Terra Firma in 2007, Bertrand spent over five years at the Merrill Lynch M&A Advisory Group as part of the Industrials and Infrastructure teams. Prior to that, Bertrand developed extensive operational experience after eight years at Procter & Gamble in supply chain and purchasing management as well as in French engineering SMEs.

Bertrand holds an MSc in General Engineering from ICAM (France) and an MBA from Harvard Business School (USA).

#### *Investment Process*

Deal sourcing for Further Investments will primarily be through the Investment Manager's contacts and relationships with likely vendors of investment stakes within utility owners and developers who wish to sell or reduce their holdings, possibly to enable them to recycle capital into new development and construction activities. Assets are also put out to tender from time to time by such parties and the Investment Manager will consider whether the Group should bid for these. In general, in acquiring additional investments, the emphasis will be on how those investments would enhance the creation of distributable cash flow within the Group's portfolio.

Members of the Investment Manager's team, led by Stephen Lilley and Laurence Fumagalli, will evaluate all risks which they believe are material to making an investment decision in relation to additional investments. Where appropriate, they will complement their analysis through the use of professional expertise including technical consultants, accountants, taxation and legal advisers and insurance experts. These advisers may carry out due diligence which is intended to provide a second and independent review of key aspects of a project providing confidence as to the project's deliverability and likely revenue production.

#### *Investment Approval*

The Investment Manager's investment committee in respect of the Company, comprising Stephen Lilley, Laurence Fumagalli and Bertrand Gautier, will review prospective Further Investments at various stages and ultimately recommend, where appropriate, any acquisition to the Board for approval. They will consider, *inter alia*, the suitability of any prospective acquisition in relation to the existing portfolio and its match with the Investment Policy.

#### *Asset management and ongoing monitoring*

The day-to-day operations of the Wind Farm assets in the Group's portfolio are managed, under service contracts, by utilities and other experienced operators. Under those contracts, the SPVs that own the Wind Farm assets normally receive monthly or quarterly management and annual audited accounts relating to the relevant asset as well as management progress reports addressing critical factors such as actual performance against service requirements, which are passed on to the Investment Manager.

In conjunction with the service providers, or any co-investment partner, the Investment Manager develops management plans for each asset and is responsible for monitoring and reporting upon the implementation of the plans to the Board.

The Investment Manager seeks to manage the assets in the following ways:

- development of operational and financial business plans;
- regular performance reviews;
- identification of opportunities for enhancing asset utilisation and efficiency;
- management of exposure to un-hedged power prices;
- improvements to operations e.g. cost saving measures through negotiation of operation and maintenance contracts;
- management of risks identified during the due diligence process carried out as part of the asset acquisition process;
- portfolio improvements, e.g. taking advantage of economies of scale; and
- portfolio tax optimisation.



The Investment Manager has a senior operations team to liaise on a day-to-day basis with the service providers and any co-investment partners, and also, *inter alia*, to advise on contracting strategy and placement, availability, spares planning, procurement and business planning and budget provision and analysis.

The Investment Manager's team ensures that the Group is represented on the boards of the SPVs holding interests in the wind farms in order to maintain influence and control over the management of the assets.

Stephen Lilley and Laurence Fumagalli are also directors of Holdco, the company holding all the investments.

The asset management role encompasses the placing and managing of operational contracts, management of operational risks, advising the Board on the management of power price exposure and preparation of reports for the Board. In addition, the Investment Manager identifies and gives effect to asset and portfolio efficiencies. Examples of such efficiencies include revenue enhancement measures such as (i) PPA floor removals leading to an increased revenue share, (ii) ancillary services revenue stream development, (iii) site-specific performance enhancements and (iv) proactive contractual and insurance claims management. Other examples of efficiencies include performance enhancement measures such as (i) extended cut-out and power performance optimisation; (ii) performance analysis including (A) potential significant one off gains and rapid response to subtle changes in performance, (B) "whole wind farm optimisation" to maximise wind farm return over individual turbine return, and (C) "digital twin" to reduce whole life costs; and (iii) HV failures review, strategic component review, protection settings review and blade cleaning.

Any key issues arising out of any of the asset management processes are communicated to the Board.

## **Conflicts of interest**

### *Asset allocation*

The Investment Manager provides investment management, investment advice or other services in relation to that client and/or other new companies, funds or accounts that may have similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so. In particular, it may provide investment management, investment advice or other services to investment companies which may have substantially similar investment policies to that of the Company. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and other investment clients, including ones in which it or its affiliates may have a greater financial interest.

Under the Investment Management Agreement, the Investment Manager must follow the investment allocation policy that it has adopted.

Under its allocations policy, the Investment Manager has established an allocations committee. This committee is chaired by Richard Nourse and additional members comprise the Compliance Officer of the Investment Manager and one person from each of the teams advising on or managing the client mandates involved.

If an investment opportunity is identified that could fit within the investment policies of both the Company and other clients of the Investment Manager, the allocations committee will typically allocate the investment opportunity wholly to a single client having regard to the specified criteria, including:

- each client's investment strategy, operating guidelines, available capital, diversification limitations, portfolio concentration and investment time horizon and stage;
- the type, size and geographic location of the generation technology/assets, the subject of the opportunity and whether the assets are operating or in construction;
- tax and regulatory considerations;
- the nature of the introduction of the particular opportunity;
- whether the particular opportunity is part of (or connected to) one or more other deals already undertaken or substantially in contemplation by the relevant client; and



- other relevant factors, including, but not limited to, risk and anticipated returns.

In general, any UK operating wind farm investment opportunity with a generation capacity of 10MW or above will be allocated to the Group.

If the Investment Manager believes that it is in the interest of its clients to bid together on particular opportunities, it will, wherever reasonably possible, seek to discuss the opportunity with both clients in order to agree on the investment allocation. Where it is not possible to reach such agreement or where it is not possible to discuss the potential allocation conflict with both parties, the Investment Manager will apply its allocation policy having regard to the interests of both clients and being mindful of not threatening a sale to any one of the clients of any part or all of the assets by trying to force a joint allocation. Joint allocations are expected to be rare.

The Investment Manager maintains a record of all determinations made with respect to allocations under its allocation policy and, where reasonably possible, provides details of decisions relating to the Group to the Board, subject to any specific confidentiality agreement entered into.

The allocations policy may be amended from time to time, but any changes that significantly adversely affect the Group will be subject to the prior approval of the Board.

#### *Other conflicts of interest*

Where another of the Investment Manager's clients invests in companies or developers that develop assets in which the Company may be interested in investing, the Investment Manager will at the time put in place appropriate provisions to ensure that the interests of clients are protected to the maximum extent reasonably possible. Where a company in another client's portfolio provides or seeks to provide services to assets in the Company's portfolio, the Investment Manager will put in place procedures to ensure that decisions are only made on an arms' length basis and, if appropriate, after consultation with the Board.

The Investment Manager has in place a policy designed to address other conflicts that may arise between it or its members or employees on the one hand and the Company on the other hand. Relevant conflicts of interest will be disclosed in reports to the Board.

Since the Investment Manager's fees are based on Net Asset Value, the Investment Manager has a conflict of interest in the sense that it may be incentivised to grow the Net Asset Value, rather than just the value of the Ordinary Shares. However, this is mitigated by the fact that valuations of Net Asset Value and Further Investments and fundraisings must be agreed by the Board. The Investment Manager holds professional indemnity insurance against liability arising from any professional negligence which it considers is appropriate to the risks covered.

The Investment Management Agreement is further described in paragraphs 8.12 to 8.20 of Part VIII of this Registration Document.

### **Other key service providers**

#### *Depositary*

Ocorian Depositary (UK) Limited, whose registered office is at 27-28 Eastcastle Street, London, W1W 8DH (telephone: +44 20 9078 5880), has been appointed as Depositary to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the AIFMD. The Depositary was incorporated in England and Wales as a private limited company under the CA 2006 on 19 June 2013 with company number 8575830. The Depositary is authorised by the Prudential Regulation Authority and is subject to limited regulation by the FCA (FCA reference number: 606784).

#### *Registrar*

The Company utilises the services of Computershare Investor Services PLC as registrar in relation to the transfer and settlement of Ordinary Shares held in certificated and uncertificated form.

#### *Administrator*

Ocorian Administration (UK) Limited has been appointed as Administrator to the Company and also provides accountancy and company secretarial services and a registered office to the Company and Holdco. The Administrator has responsibility for the implementation of the Company and Holdco's cash management policy under the instruction from the Investment Manager.

*Auditor*

BDO provides audit services to the Group. The annual report and accounts have been prepared in accordance with IFRS.

## PART VII: FEES AND EXPENSES; REPORTING

### Fees and Expenses of the Company Management Fee

The Investment Manager is entitled to a combination of a cash fee and Ordinary Shares from the Company as set out below.

The Investment Manager is entitled to a quarterly cash fee (the “**Cash Fee**”), which is paid quarterly in advance. The Cash Fee shall be an amount calculated on the following basis:

- on that part of the then-most recently announced Net Asset Value up to and including £500 million, an amount equal to 0.25 per cent. of such part of the Net Asset Value;
- on that part of the then-most recently announced Net Asset Value over £500 million and up to and including £1,000 million, an amount equal to 0.225 per cent. of such part of the Net Asset Value; and
- on that part of the then-most recently announced Net Asset Value over £1,000 million, an amount equal to 0.2 per cent. of such part of the Net Asset Value,

provided that the fee for the quarter during which the Investment Management Agreement terminates shall be the appropriate pro-rated amount.

In addition to the Cash Fee, the Company shall deliver to the Investment Manager, quarterly in advance, Ordinary Shares having a value calculated as set out below (the “**Equity Element**”):

- on that part of the then-most recently announced Net Asset Value up to and including £500 million, 0.05 per cent.; plus
- on that part of the then-most recently announced Net Asset Value over £500 million up to and including £1,000 million, 0.025 per cent.,

provided that the Equity Element for the quarter during which the Investment Management Agreement terminates shall be the appropriate pro-rated amount.

The Cash Fee and the Equity Element are both exclusive of any applicable VAT which, where relevant, is payable in addition.

If the Equity Element comprises Ordinary Shares issued out of treasury that were purchased by the Company in the market at a discount to Net Asset Value, such Ordinary Shares will be issued to the Investment Manager at the price at which they were purchased by the Company. If the Company is unable to purchase shares in the market at a discount to Net Asset Value, new Ordinary Shares will be issued to the Investment Manager at a price equal to the current Net Asset Value per Ordinary Share.

Subject to certain exceptions (including any disposal pursuant to a takeover offer, to a member of the Investment Manager provided such member agrees to be locked in on similar terms or in order for any members of the Investment Manager to meet any tax liabilities referable to receipt of the Equity Element), the Ordinary Shares issued to the Investment Manager under the Equity Element are subject to a three year lock up.

At the end of each financial year of the Company, a reconciliation of amounts paid and number of Ordinary Shares delivered to the Investment Manager is carried out. These are re-calculated in order to determine the amount and number of Ordinary Shares that would have been delivered, had these been calculated quarterly in arrears (the “**Arrears Amount**”). These are deduced using a time weighted average of the relevant Net Asset Value calculation for the financial year in question adjusted for share issues and share purchases. To the extent there is any difference between the Arrears Amount and the actual number of Ordinary Shares issued or transferred to the Investment Manager in respect of the financial year in question, the amount of that difference shall be added to or deducted from (as the case may be) the next delivery of Equity Element to the Investment Manager. Other than as expressly set out in the Investment Management Agreement or any other written agreement entered into with the consent of the Board, the Investment Manager may not charge any fees, costs or expenses to any portfolio company and must pay such amounts in full promptly to the Group (unless retention is also permitted under the agreement consented to by the Board).

The Board has agreed with the Investment Manager, in respect of wind farm SPVs having a management services agreement with Holdco, that it may charge and retain £11,617.58 per annum

each in respect of 13 wind farm SPVs and £23,235.11 per annum each in respect of 10 wind farm SPVs.

The Investment Manager may retain for its own use and benefit fees payable to it in respect of services provided to clients other than the Group and to parties who co-invest alongside the Group.

The Cash Fee amounts payable to the Investment Manager may be reduced if either or both of Laurence Fumagalli and Stephen Lilley (each a “**Key Man**”) are not available to dedicate sufficient (in the reasonable opinion of the Board) time to the management of the Company’s portfolio. The reduction shall be equal to 0.15 per cent. of Net Asset Value in respect of each Key Man who is not available, up to a maximum deduction equal to £275,000 per quarter.

Given that the Cash Fee and the Equity Element are calculated as a percentage of Net Asset Value, there is no maximum amount payable on these amounts under the Investment Management Agreement.

If the Company is taken over (by means of an offer for the Ordinary Shares becoming unconditional, a scheme of arrangement or a sale of all or substantially all of the Group’s assets), the Investment Manager will receive:

- on that part of the Net Asset Value up to and including £500 million, an amount equal to 1.2 per cent. of such part of the Net Asset Value;
- on that part of the Net Asset Value over £500 million and up to and including £1,000 million, an amount equal to 1.1 per cent. of such part of the Net Asset Value; and
- on that part of the Net Asset Value over £1,000 million, an amount equal to one per cent. of such part of the Net Asset Value,

plus, in circumstances where the offer price per share is in excess of the Net Asset Value per share, an amount equal to one per cent. of the offer value. In all such circumstances, the relevant notice period under the Investment Management Agreement shall be reduced by 12 months.

If Shareholders vote to wind up the Company (other than with the agreement of the Investment Manager) or where the Investment Manager terminates the Investment Management Agreement due to a material breach by the Company, the Company causes the loss of its listed or investment trust status, or where the Company’s action or inaction causes the Investment Manager to be in breach of its obligations under the AIFM Rules, the Investment Manager may be entitled to a payment equal to 1.1 per cent. per annum on the Net Asset Value most recently announced to the market for the period commencing on the date of termination of the Investment Management Agreement up to and including the earliest date on which the notice period would have expired had the Company given the fullest period of notice to terminate the Investment Management Agreement.

The Company will be liable to UK corporation tax on its profits. To the extent that the Company has a surplus of deductible expenses over its taxable income, it may be able to surrender each surplus, to UK resident companies in which it or Holdco invests, by way of group relief or consortium relief. Deductible expenses will include any cash fees payable by the Company to the Investment Manager under the Investment Management Agreement.

The Investment Manager is entitled to be reimbursed for certain expenses under the Investment Management Agreement, including travel expenses and attendance at Board Meetings.

### **Other fees and expenses**

The Company bears all fees, costs and expenses in relation to the ongoing operation of the Company and Holdco (including banking and financing fees) and all professional fees and costs relating to the acquisition (including stamp duty, documentation and due diligence costs (including legal, technical and accounting)), holding or disposal of investments and any proposed investments that are reviewed or contemplated but which do not proceed to completion. Any break fee or similar arrangements in relation to proposed investments negotiated by the Company (or by the Investment Manager on the Company’s behalf) will be for the benefit of the Company. Any fees earned by the Investment Manager in relation to its services to the Group, other than as set out above, will be paid over to the Group.

For the avoidance of doubt, there will be no expenses or UK taxes charged to prospective investors in connection with the Share Issuance Programme.

The fees and expenses payable to the Administrator and the Registrar pursuant to the Administration Agreement, the Holdco Administration Agreement and the Registrar Agreement, respectively, are set out in paragraphs 8.25 to 8.49 of Part VIII of this Registration Document.

The fees charged by the Auditor depend on the services provided, computed, *inter alia*, on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

The fees and expenses payable to the Directors pursuant to their Letters of Appointment are set out in Part VIII of this Registration Document.

## PART VIII: ADDITIONAL INFORMATION

### 1 Incorporation and Administration

- 1.1 Greencoat UK Wind PLC was incorporated in England and Wales on 4 December 2012 with registered number 08318092 as a public company under the CA 2006 and as a closed-ended investment company with an unlimited life.
- 1.2 The registered office of the Company is 27-28 Eastcastle Street, London W1W 8DH. The principal place of business of the Company is The Innovation Centre, Northern Ireland Science Park, Queen's Road, Queen's Island, Belfast BT3 9DT (telephone: +44 2890 785 880).
- 1.3 The Company is incorporated and operates under the CA 2006. The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. The Company is an alternative investment fund for the purposes of the AIFMD and subject to Chapter 15 of the Listing Rules and the Disclosure Guidance and Transparency Rules. The Company is registered as an investment company pursuant to section 833 CA 2006 and is an investment trust under section 1158 of the CTA 2010. Accordingly (since they are shares in an investment trust), the Shares are excluded securities for the purposes of the FCA's restrictions applying to "non-mainstream investment products".
- 1.4 The Company's accounting period will terminate on 31 December of each year. The annual report and accounts are prepared in accordance with IFRS. BDO is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. BDO is the only firm to have undertaken any audit work in relation to the Company.
- 1.5 Other than its entry into the Investment Management Agreement (details of which are summarised in paragraphs 8.12 to 8.20 of this Part VIII), and other than any related party transactions set out in the Company's audited accounts and those related party transactions set out immediately below, the Company has not since its date of incorporation entered into any related party transactions:
  - (a) the Board has agreed with the Investment Manager, in respect of wind farm SPVs having a management services agreement with Holdco, that it may charge and retain £11,617.58 per annum in respect of each of Bin Mountain, Braes of Doune, Carcant, Cotton Farm, Drone Hill, Earl's Hall Farm, Kildrummy, Maerdy, North Rhins, Sixpenny Wood, Tappaghan and Yelvertoft, and £23,235.11 per annum in respect of each of Stroupster, Screggagh, Bishopthorpe, Corriegarth Holdings, North Hoyle, Slieve Divena, Langhope Rig, Brockaghboy, Church Hill, Crighshane and Slieve Divena II;
  - (b) certain Directors/PDMRs of the Company and certain other members and employees of the Investment Manager acquired Ordinary Shares pursuant to the Company's IPO and/or subsequent fundraisings, and the Directors have indicated their intention to apply for 85,534 New Shares, in aggregate, pursuant to the Initial Tranche.
- 1.6 The Company has not had any employees since its incorporation and does not own any premises.
- 1.7 The Company makes its investments via Greencoat UK Wind Holdco Limited, a wholly-owned subsidiary. Holdco invests either directly or indirectly in the SPVs which own the wind farms.
- 1.8 Changes in the issued share capital of the Company since its incorporation are summarised in paragraph 6 of this Part VIII.



## 2 Directors' and Other Interests

### 2.1 The Directors are:

Name	Function	Age	Date of Appointment
Shonaid Jemmett-Page	Chairman	60	5 December 2012
William Rickett	Senior Independent Director	67	5 December 2012
Martin McAdam	Director	59	1 March 2015
Lucinda Riches	Director	59	1 May 2019
Caoimhe Giblin	Director	44	1 September 2019

all care of the Company's registered office at 27-28 Eastcastle Street, London W1W 8DH.

### 2.2 Further details relating to the Directors are set out in Part VI of this Registration Document.

### 2.3 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.

### 2.4 Insofar as is known to the Company, the interests of each Director and PDMR, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director or PDMR whether or not held through another party<sup>15</sup>, in the share capital of the Company before and following Initial Admission will be as follows:

Director/PDMR	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Admission
Shonaid Jemmett-Page*	85,916	116,450
William Rickett**	37,500	37,500
Martin McAdam***	93,689	98,689
Lucinda Riches****	20,000	70,000
Caoimhe Giblin*****	Nil	Nil
Stephen Lilley*****	84,843	84,843
Laurence Fumagalli*****	75,000	75,000
Bertrand Gautier*****	308,181	308,181

\* The Company has received notification from Shonaid Jemmett-Page that 44,418 of the Ordinary Shares currently attributable to her are legally and beneficially owned by her spouse.

\*\* The Company has received notification from William Rickett that 30,000 of the Ordinary Shares attributable to him are to be legally and beneficially owned by members of his family.

\*\*\* The Company has received notification from Martin McAdam that none of the Ordinary Shares attributable to him are to be legally and beneficially owned by his spouse/members of his family.

\*\*\*\* The Company has received notification from Lucinda Riches that none of the Ordinary Shares attributable to her are to be legally and beneficially owned by her spouse/members of her family.

\*\*\*\*\* The Company has received notification from Stephen Lilley that 59,160 of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse.

\*\*\*\*\* The Company has received notification from Laurence Fumagalli that 75,000 of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse.

\*\*\*\*\* The Company has received notification from Bertrand Gautier that none of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse.

### 2.5 All Ordinary Shares allotted and issued to a Director under the Share Issuance Programme, if any, will be beneficially held by such Director unless otherwise stated.

### 2.6 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for the Board. The Company has no employees.

### 2.7 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

<sup>15</sup> In addition to the amounts set out below, the rights attaching to a majority proportion of the 1,857,011 Ordinary Shares owned by the Investment Manager have been allocated to Stephen Lilley and Laurence Fumagalli.

- 2.8 There are currently no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter.
- 2.9 Save as disclosed in this paragraph 2 of this Part VIII, none of the Directors, has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which has been effected by the Company since its incorporation.
- 2.10 Save as described in paragraph 2 of this Part VIII, as at the date of this Registration Document, none of the Directors:
- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
  - (b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
  - (c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.
- 2.11 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company. The Company has also agreed to indemnify the Directors in accordance with the provisions of the Articles.

### **3 Directors' letters of appointment**

- 3.1 As at the date of this Registration Document, the Chairman, Shonaid Jemmett-Page, receives a fee of £70,000 per annum and the Chairman of the Audit Committee, Caoimhe Giblin, receives a fee of £50,000 per annum. The Senior Independent Director, William Rickett, receives a fee of £45,000 per annum and Martin McAdam and Lucinda Riches each receive a fee of £40,000 per annum. In addition, where significant extra work and responsibility is incurred by the Directors in the raising of further equity, appropriate additional fees of up to £10,000 per annum per Director may be paid. No commissions or performance related payments are made to the Directors by the Company. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2020 which are payable out of the assets of the Company are not expected to exceed £400,000.
- 3.2 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors were appointed as non-executive directors from incorporation (in the case of William Rickett) or by letters of appointment dated 5 December 2012 in the case of Shonaid Jemmett-Page, 1 March 2015 in the case of Martin McAdam, 29 March 2019 in the case of Lucinda Riches and 1 August 2019 in the case of Caoimhe Giblin. Terms of continued appointment were initially entered into on 18 May 2020 in respect of Shonaid Jemmett-Page and on 25 February 2019 in respect of William Rickett. Shonaid Jemmett-Page was appointed as Chairman from 1 May 2020. Martin McAdam entered his term of continued appointment on 1 March 2018. Lucinda Riches entered her term of appointment on 1 May 2019. Caoimhe Giblin entered her term of appointment on 1 September 2019. Each Director has a letter of appointment that states that their appointment and any subsequent termination or retirement shall be subject to the Articles. The Directors' letters of appointment provide that, upon the termination of a Director's appointment, that Director must resign in writing and all records remain the property of the Company. The Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of a Director shall

be terminated, amongst other things, if they shall have absented themselves from meetings of the Board for a consecutive period of six months and the Board resolves that their office shall be vacated; they become of unsound mind or incapable; or they become insolvent.

#### **4 Other Directorships**

In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

##### ***Shonaid Jemmett-Page***

###### *Present directorships and partnerships*

Caledonia Investments Plc  
ClearBank Limited  
Qinetiq Group Plc  
Spanyards Farm Partnership

###### *Past directorships and partnerships*

APR Energy Plc  
GKN Plc  
MSAmlin Plc  
MSAmlin Insurance SE  
Origo Partners Plc

##### ***William Rickett***

###### *Present directorships and partnerships*

Cambridge Economic Policy Associates Ltd  
CEPA LLP  
CEPA Holdings Limited  
Impax Environmental Markets plc

###### *Past directorships and partnerships*

Eggborough Power Ltd  
Helius Energy Limited  
Smart DCC Ltd

##### ***Martin McAdam***

###### *Present directorships and partnerships*

Ardgowan Distillery Company Limited  
Abercromby Power Limited  
Baggot Street Management Company Limited  
Offenham Vertical Farm Limited  
Shockingly Fresh Limited

###### *Past directorships and partnerships*

Aveillant Limited  
Ensco 1515 Limited  
MPST Limited

##### ***Lucinda Riches***

###### *Present directorships and partnerships*

Ashtead Group Plc  
CRH Plc  
ICG Enterprise Trust Plc  
Inside Track 1 LLP  
Inside Track 2 LLP

###### *Past directorships and partnerships*

DIT Income Services Limited  
British Standards Institution  
King & Wood Mallesons LLP  
The Diverse Income Trust Plc  
UK Financial Investments Ltd  
Sue Ryder

##### ***Caoimhe Giblin***

###### *Present directorships and partnerships*

Ballygreen Energy Supply Limited  
Castleisland Energy Supply Limited  
Castletown Energy Supply Limited  
Electroroute Energy Limited  
Electroroute Energy Supply Limited  
Electroroute Energy Supply NI Limited  
ElectroRoute Energy Trading Limited  
Electroroute Green Trading Limited  
ElectroRoute Holdings Limited  
ElectroRoute Market Access Limited  
Electroroute Power Access Limited  
Gaelectric Sustainable Energy Supply 2 Limited  
Green Motion Energy Supply Limited  
Neptune Energy Supply Limited  
Newcastle Green Power Supply Limited  
Spirit Energy Supply Limited  
Springfield Energy Supply Limited

###### *Past directorships and partnerships*

None

**Shonaid Jemmett-Page**

Venus Energy Supply Limited

Waide Strategic Efficiency Europe Limited

**5 Major Interests**

- 5.1 As at the close of business on 21 August 2020 (being the latest practicable date prior to the publication of this Registration Document), other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Newton Investment Management	127,407,406	8.39
Rathbone Investment Management	84,426,500	5.56
Legal & General Investment Management	78,020,355	5.14
Investec Wealth & Investment Limited	74,074,659	4.88
FIL Investment International	66,939,002	4.41
Tilney Investment Management	51,286,072	3.38
Aviva Investors	50,879,327	3.35
M&G Investments	50,585,541	3.33
Insight Investment Management	49,250,818	3.24

- 5.2 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 5.3 Save as set out in paragraph 5.1 of this Part VIII, as at the close of business on 21 August 2020 (being the latest practicable date prior to the publication of this Registration Document), the Company is not aware of any person who, immediately following Initial Admission, as the case may be, could, directly or indirectly, jointly or severally, exercise control over the Company.
- 5.4 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

**6 Share Capital**

- 6.1 On incorporation, the share capital of the Company was £1 represented by one ordinary share of nominal value of £1, which was taken by the subscriber to the Memorandum of Association of the Company. Such ordinary share was issued as fully paid.
- 6.2 To enable the Company to obtain a certificate to commence business and to exercise its borrowing powers under section 761 CA 2006, on 5 December 2012, 50,000 redeemable preference shares of £1 each (the "**Redeemable Preference Shares**") were allotted to the Investment Manager against its irrevocable undertaking to pay 25p in cash for each such share by not later than 1 July 2013 and the balance on demand thereafter. The Redeemable Preference Shares were redeemed in full out of the proceeds of the 2013 issue shortly after First Admission. The Company's certificate to commence business is dated 20 December 2012.
- 6.3 Pursuant to a resolution passed at a general meeting of the Company held on 5 December 2012 the ordinary share of £1 in the Company was sub-divided into 100 Ordinary Shares of 1p each.
- 6.4 On 27 March 2013, 260 million Ordinary Shares were allotted to investors in connection with First Admission.
- 6.5 On 18 December 2013, 80,975,610 Ordinary Shares were allotted to investors in connection with the Company's secondary fundraising.
- 6.6 On 5 February 2014, 2,000,000 Ordinary Shares were allotted to investors.

- 6.7 On 30 October 2014, 116,822,430 Ordinary Shares were allotted in connection with the Company's placing and offer for subscription.
- 6.8 On 30 November 2015, 44,936,286 Ordinary Shares were allotted pursuant to a tap issue.
- 6.9 On 17 May 2016, 95,238,101 Ordinary Shares were allotted pursuant to a capital raise.
- 6.10 On 22 November 2016, 133,636,364 Ordinary Shares were allotted pursuant to a capital raise.
- 6.11 On 27 October 2017, 290,598,295 Ordinary Shares were allotted pursuant to a capital raise.
- 6.12 On 22 May 2018, 101,576,695 Ordinary Shares were allotted pursuant to a capital raise.
- 6.13 On 27 February 2019, 102,946,483 Ordinary Shares were allotted pursuant to a capital raise.
- 6.14 On 5 June 2019, 281,954,887 Ordinary shares were allotted pursuant to a capital raise.
- 6.15 As at the date of this Registration Document, the Company has 1,518,475,233 fully paid Ordinary Shares of one pence each in issue.
- 6.16 Since the date of incorporation of the Company, the Investment Manager has received 7,790,082 Ordinary Shares pursuant to the Company's obligations under the Investment Management Agreement. On 5 August 2014, 4 August 2015, 4 August 2016, 4 August 2017, 1 August 2018, 7 August 2019 and 5 August 2020 in accordance with the Investment Management Agreement, the Investment Manager sold 431,368; 425,109; 612,914; 901,197; 1,105,003; 1,098,687 and 1,358,793 Ordinary Shares, respectively, in order to, among other things, meet tax liabilities and, as at the date of this document, the Investment Manager holds 1,857,011 Ordinary Shares.
- 6.17 Save as disclosed in this paragraph 6 of this Part VIII, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.
- 6.18 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.
- 6.19 Assuming 750 million New Shares are issued pursuant to the Share Issuance Programme, following Admission of the final Tranche, the issued share capital of the Company will consist of 2,268,475,233 in Ordinary Shares.
- 6.20 The Company may from time to time issue new Ordinary Shares to the Investment Manager in respect of the Equity Element. Further details are set out in Part I of this Registration Document.
- 6.21 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options.
- 6.22 The Ordinary Shares represent the Company's sole share class and the Company has no plans to create additional classes of shares. Should any additional classes of shares be created, the Investment Manager shall seek to act in relation to the Company in a way which ensures the fair treatment of and between such classes of shares.
- 6.23 The Company derives earnings from its gross assets in the form of dividends and interest. Whilst the earnings per Ordinary Share will be reduced, it is expected that the Share Issuance Programme will be earnings enhancing to the extent that: (i) third party debt is paid down and therefore interest costs are reduced; and (ii) the Company's ongoing expense ratio is reduced due to the fixed costs being spread across a larger equity base.

## **7 Articles of Association**

- 7.1 A resolution is being proposed at the General Meeting to be held on 29 September 2020 to modify the Articles of Association to reflect recent developments in market practice in respect of holding combined physical and electronic general meetings (known as 'hybrid meetings'). If passed, the amended Articles of Association will give the Company greater flexibility to hold general meetings than noted at paragraphs 7.21 to 7.30 by allowing the Company to hold general meetings by way of a hybrid meeting. These hybrid meetings would enable members to attend and participate in the business of the meeting by attending a physical location or by



means of an electronic facility or facilities if the Directors decide to hold a combined physical and electronic general meeting. The proposed revised Articles of Association showing all changes as compared to the Articles of Association existing at the time of publishing this Securities Notice will be available for inspection on the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

- 7.2 The Articles of Association contain provisions, *inter alia*, to the following effect:

#### **Objects/Purposes**

- 7.3 The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

#### **Voting rights**

- 7.4 Subject to the provisions of the CA 2006, to any special terms as to voting on which any shares may have been issued or may from time to time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 7.5 Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company have been paid or if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the CA 2006 requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

#### **Dividends**

- 7.6 Subject to the provisions of the CA 2006 and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- 7.7 Subject to the provisions of the CA 2006, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- 7.8 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends should be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- 7.9 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof.



All dividends unclaimed for a period of 12 years after having become payable shall (if the Board so resolves) be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

- 7.10 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- 7.11 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 7.12 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the CA 2006 requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore, such a holder shall not be entitled to elect to receive shares instead of a dividend.

#### **Transfer of shares**

- 7.13 Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.
- 7.14 The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:
- (a) it is in respect of a share which is fully paid up;
  - (b) it is in respect of only one class of shares;
  - (c) it is in favour of a single transferee or not more than four joint transferees;
  - (d) it is duly stamped (if so required); and
  - (e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of (i) a transfer by a recognised person where a certificate has not been issued, (ii) a transfer of an uncertificated share or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.
- 7.15 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the CA 2006 requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the

member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or is in consequence of a bona fide sale to an unconnected party.

- 7.16 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- 7.17 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share.

#### **Variation of rights**

- 7.18 Subject to the provisions of the CA 2006, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- 7.19 The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.
- 7.20 Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the CA 2006 and the Articles.

#### **General meetings**

- 7.21 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 7.22 A general meeting shall be convened by such notice as may be required by law from time to time.
- 7.23 The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, the day, time and place of the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Board and the Auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 7.24 The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies, and have access to all documents which are required by the CA 2006 or the Articles to be made available at the meeting.
- 7.25 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting. The chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

- 7.26 No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles, two persons (either members, duly authorised representatives or proxies) entitled to vote upon the business to be transacted at the meeting shall be a quorum. The chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- 7.27 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded by the chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution or member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.
- 7.28 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:
- (a) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (being the principal place); and
  - (b) make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting or who wish to attend at satellite meeting places or other places at which persons are participating by electronic means, provided that persons attending at the principal place and at satellite meeting places or other places at which persons are participating by electronic means shall be able to see, hear and be seen and heard by, persons attending at the principal place and at such other places, by any means.
- 7.29 Such arrangements for simultaneous attendance at such other places may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any excluded members are able to attend at one of the satellite meeting places or other places at which persons are participating by electronic means. Any such meeting shall be treated as taking place at and being held at the principal place.
- 7.30 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

#### **Borrowing powers**

- 7.31 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future), and uncalled capital and, subject to the provisions of the CA 2006, to create and issue debentures and other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **Issue of shares**

- 7.32 Subject to the provisions of the CA 2006 and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Board may determine.
- 7.33 Subject to the provisions of the CA 2006 and to any relevant authority of the Company required by the CA 2006, any new shares shall be at the disposal of the Board.

### **Directors' fees**

- 7.34 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £400,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.
- 7.35 The Directors are entitled to be repaid all reasonable travelling, hotel, and other expenses properly incurred by them in or about the performance of their duties as Directors.

### **Pensions and gratuities for Directors**

- 7.36 The Board may exercise all the powers of the Company to provide pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were directors of the Company or any company in its group and their relatives or dependants.

### **Directors' interests**

- 7.37 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the CA 2006, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- 7.38 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the CA 2006 because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.
- 7.39 Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the CA 2006, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

7.40 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Board or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

7.41 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

#### **Restrictions on Directors' voting**

7.42 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any transaction or arrangement which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

- (a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 CA 2006) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;



- (g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (i) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
- (j) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

7.43 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying the terms of his appointment or his termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

#### **Number of Directors**

7.44 Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two.

#### **Directors' appointment and retirement**

7.45 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation.

7.46 At each annual general meeting of the Company, any Director appointed by the Board since the last annual general meeting shall retire. In addition one-third of the remaining Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office by rotation. If there are fewer than three such Directors, one Director shall retire from office.

7.47 At each annual general meeting, any Director who was last elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation. If the number of Directors so retiring is less than the minimum number of Directors who are required to retire by rotation, additional Directors up to that number shall retire (namely, those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election) and those Directors who have been Directors longest since their appointment or last re-appointment (and, as between those who have been in office an equal length of time, those to retire) shall, unless they otherwise agree, be determined by lot.

7.48 Any Director who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

#### **Notice requiring disclosure of interest in Ordinary Shares**

7.49 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any Ordinary Shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any Ordinary Shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Board. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his



knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

- 7.50 If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), or such other reasonable period as the Board may determine, the Board in its absolute discretion may serve a direction notice on the Shareholder or (subject to the rules of CREST, the Listing Rules and the requirements of the FCA and the London Stock Exchange) take such action to compulsorily transfer shares. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the default shares) the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

#### **Untraced shareholders**

- 7.51 Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

#### **Non-UK shareholders**

- 7.52 There are no limitations in the Articles on the rights of non-UK shareholders to hold, or to exercise voting rights attached to, the Ordinary Shares. However, non-UK shareholders are not entitled to receive notices of general meetings unless they have given an address in the UK to which such notices may be sent or, subject to and in accordance with the CA 2006, an address to which notices may be sent in electronic form.

#### **CREST**

- 7.53 CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

#### **Indemnity of officers**

- 7.54 Subject to the provisions of the CA 2006, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006). In addition the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

### **Lien and forfeiture**

- 7.55 The Company shall have a first and paramount lien on every share which is not fully paid for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the CA 2006. The Board may sell any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.
- 7.56 The Board may from time to time make calls on members in respect of any money unpaid on their shares, subject to the terms of allotment of the shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not to be complied with the shares in respect of which the call was made is liable to be forfeited.

### **Suspension of determination of Net Asset Value**

- 7.57 The Company may temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained.

### **Continuation vote**

- 7.58 If, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of 10 per cent. to the Net Asset Value per Share, the Board will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form.

### **Return of capital**

- 7.59 On a winding-up, provided the Company has satisfied all its liabilities, the holders of Ordinary Shares shall be entitled to all of the surplus assets of the Company.

## **8 Material Contracts**

- 8.1 The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a member of the Group in the two years immediately preceding the date of the Prospectus and are, or may be, material. There are no other contracts entered into by the Company or a member of the Group which include an obligation or entitlement which is material to the Company as at the date of the Prospectus.

### *Placing Agreement*

- 8.2 The Placing Agreement, dated 3 September 2020, has been entered into between the Company, the Investment Manager, RBC and Jefferies under which RBC and Jefferies have severally agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being admission of the relevant Tranche, to use their respective reasonable endeavours to procure placees for the New Shares under the Initial Placing at the price of 131 pence per New Share in respect of the Initial Tranche and the relevant price per share in respect of each Subsequent Placing as agreed by the Company, RBC and Jefferies. The Initial Placing and Subsequent Placings will not be underwritten.
- 8.3 For its services in connection with the Initial Placings and any Subsequent Placings, and provided the Placing Agreement becomes wholly unconditional in respect of the Initial Placing and each Subsequent Placing (as applicable) and is not terminated, RBC and Jefferies will be entitled to an aggregate commission in their agreed proportions, together with any VAT chargeable equal to 1.2 per cent. of the value of the Applicable Proceeds of each relevant Tranche. "**Applicable Proceeds**" means the Gross Issue Proceeds, less the value, at the issue price of New Shares subscribed by any of the Directors and/or any member or employee of the Investment Manager.

- 8.4 Separately, RBC shall be entitled to a fee in respect of the Initial Placing equal to, in aggregate the higher of: (i) 0.1 per cent. of the value of the Applicable Proceeds, and (ii) £300,000. In respect of each Subsequent Placing, RBC will also be entitled to a fee equal to in aggregate the higher of: (i) 0.1 per cent. of the value of the Applicable Proceeds of the relevant Tranche, and (ii) £75,000.
- 8.5 In addition, RBC and Jefferies will be entitled to be reimbursed for all its properly incurred charges, fees and expenses in connection with or incidental to the Share Issuance Programme and each applicable Admission. Under the Placing Agreement, the Company and the Investment Manager have given certain market standard warranties and indemnities to RBC and Jefferies concerning, *inter alia*, the accuracy of the information contained in the Prospectus.
- 8.6 The Company has undertaken that it will not, during the period beginning at the date of the Placing Agreement and ending on the date 180 days after the date of Initial Admission, without the prior written consent of RBC and Jefferies, offer, issue, lend, sell or contract to sell, grant options in respect of or otherwise dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into, or exchangeable for, or enter into any swap or other agreement or any other transaction with the same economic effect as, or agree to do any of the foregoing (other than the Ordinary Shares issued pursuant to the Initial Tranche and any Ordinary Shares or options issued in the ordinary course pursuant to the arrangements disclosed in the Prospectus).
- 8.7 The Placing Agreement can be terminated at any time on or before Admission of the relevant tranche by RBC and/or Jefferies giving notice to the Company and the Investment Manager if: (a) any of the conditions in the Placing Agreement are not satisfied at the required times and continue not to be satisfied at Admission of the relevant Tranche; (b) any statement contained in any document published or issued by the Company in connection with the Placing is or has become untrue, incorrect or misleading; (c) any matter has arisen which would require the publication of a supplementary prospectus; (d) the Company or any Director or the Investment Manager fails to comply with any of its or his material obligations under the Placing Agreement or under the terms of the Placing or the Offer for Subscription or the Placing Programme; (e) there has been a breach, by the Company, any of the Directors or the Investment Manager of any of the representations, warranties or undertakings contained in the Placing Agreement which is material; (f) there is material adverse change in the Company, the Group or the Investment Manager; or (g) it is reasonably likely that any of the following will occur: (i) any material adverse change in the international financial markets which may affect the Placing or the Offer for Subscription or the Placing Programme; (ii) trading on the New York Stock Exchange or the LSE has been restricted or materially disrupted in a way which may affect the Placing, the Offer for Subscription or the Placing Programme; (iii) any actual or prospective change or development in applicable UK taxation or the imposition of certain exchange controls which may affect the Placing or the Offer for Subscription or the Placing Programme; (iv) any of the LSE or FCA applications are withdrawn or refused by such entity; or (v) a banking moratorium has been declared by the United States, the UK, any relevant Member State or the New York authorities.
- 8.8 If any notice is given by RBC and/or Jefferies to the Company and the Investment Manager, RBC shall on behalf of the Company withdraw any application made to the LSE or the FCA.

#### *Acquisition Agreements*

- 8.9 The Group entered into the following Acquisition Agreements in respect of the acquisition of the Portfolio:
- (a) sale and purchase agreement between, *inter alios*, Holdco and SSE, dated 5 February 2013 in respect of the sale of interests in Bin Mountain SPV, Braes of Doune Holdco, Carcant SPV and Tappaghan SPV;
  - (b) sale and purchase agreement between, *inter alios*, Holdco and Innogy, dated 5 February 2013 in respect of the sale of an interest in Little Cheyne Court SPV;
  - (c) sale and purchase agreement between, *inter alios*, Holdco and Innogy, dated 5 February 2013 in respect of the sale of an interest in Rhyl Flats SPV;

- (d) sale and purchase agreement between, *inter alios*, Holdco and Renerco GEM 2 GmbH and BayWa RE Renewable Energy GmbH, dated 27 September 2013 in respect of the sale of interests in Cotton Farm SPV and Earl's Hall Farm SPV;
- (e) sale and purchase agreement between, *inter alios*, Holdco and Innogy, dated November 2013 in respect of the sale of an interest in ML Holdco Limited;
- (f) sale and purchase agreement between, *inter alios*, Holdco and Renerco GEM 1 GmbH and BayWa RE Renewable Energy GmbH, dated 25 June 2014 in respect of the sale of an interest in Kildrummy Wind Farm Limited;
- (g) sale and purchase agreement between, *inter alios*, Holdco and Velocita, dated 25 June 2014 in respect of the sale of an interest in Maerdy Windfarm Limited;
- (h) sale and purchase agreement between, *inter alios*, SYND Holdco Limited and AES, dated 20 August 2014 in respect of the sale of an interest in Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV;
- (i) sale and purchase agreement between, *inter alios*, Holdco and Renerco GEM 4 GmbH and BayWa RE Renewable Energy GmbH, dated 25 November 2015 in respect of the sale of an interest in Stroupster SPV;
- (j) sale and purchase agreement between, *inter alios*, Holdco, GLIL and SSE, dated 12 March 2016 in respect of the sale of an interest in Clyde SPV;
- (k) sale and purchase agreement between, *inter alios*, Holdco and Liam Smyth, Thomas Smyth, Thomas Brennan and Edward Sweeney, dated 27 June 2016 in respect of the sale of an interest in Screggagh;
- (l) sale and purchase agreement between, *inter alios*, Holdco and Guayama PR Holdings BV, dated 24 March 2017 in respect of the sale of an interest in the Langhope Rig Wind Farm;
- (m) sale and purchase agreement between, *inter alios*, Holdco, Bishopthorpe (Holdings) Limited and BayWa, dated 30 June 2017 in respect of the sale of an interest in the Bishopthorpe Wind Farm;
- (n) sale and purchase and call option agreement between, *inter alios*, Holdco, GLIL and SSE, dated 31 July 2017, in respect of (i) the sale of share interests in Clyde SPV from SSE to Holdco and GLIL and (ii) the granting of call options from SSE to Holdco and GLIL over further share interests in Clyde SPV;
- (o) sale and purchase agreement between, *inter alios*, Holdco and Beaufort Wind Limited, dated 12 August 2017 in respect of the sale of an interest in the North Hoyle Wind Farm;
- (p) sale and purchase agreement between, *inter alios*, Holdco and Jupiter Acquisitions Limited, dated 14 August 2017 in respect of the sale of an interest in the Slieve Divena Wind Farm;
- (q) sale and purchase agreement between, *inter alios*, Holdco and Invenergy Renewables LLC, dated 22 August 2017 in respect of the sale of an interest in the Corriegarth Wind Farm;
- (r) sale and purchase agreement between, *inter alios*, Holdco and EDF, dated 1 November 2017 in respect of the sale of interests in the Deeping St Nicholas Wind Farm, Red House Wind Farm, Glass Moor Wind Farm, Red Tile Wind Farm, and the Bicker Fen Wind Farm;
- (s) sale and purchase agreement between, *inter alios*, Holdco and ERG SpA, dated March 2018 in respect of the sale of an interest in Brockaghboy Wind Farm;
- (t) sale and purchase agreement between, *inter alios*, Holdco and Belltown Power, dated 5 October 2018 in respect of the sale of an interest in Tom nan Clach Wind Farm;
- (u) sale and purchase agreement between, *inter alios*, Holdco, Irish Infrastructure Fund and Viridian Group, dated 14 December 2018 in respect of the sale of interests in the Church Hill Wind Farm and Crighshane Wind Farm;

- (v) sale and purchase agreement between, *inter alios*, Holdco and Blue Energy, dated December 2018 in respect of the sale of an interest in Douglas West Wind Farm;
  - (w) option deed agreement between, *inter alios*, Holdco, a UK pension fund, and SSE, dated 1 February 2019 in respect of the sale of interests in the Stronelaig Wind Farm and Dunmaglass Wind Farm;
  - (x) sale purchase agreement between, *inter alios*, Holdco and Innogy Renewables UK Ltd, dated 10 October 2019 in respect of the sale of an interest in the Glen Kyllachy wind farm;
  - (y) the put and call option agreement between, *inter alios*, Holdco and Statkraft dated 15 November 2019 in respect of the sale of interests in the Windy Rig and Twentysilling wind farms;
  - (z) sale and purchase agreement between, *inter alios*, Holdco and SSE, dated 20 February 2020 in respect of the sale of an interest in the Slieve Divena II wind farm;
  - (aa) sale and purchase agreement between, *inter alios*, Holdco and Vattenfall Wind Power Ltd, dated 26 April 2020 in respect of the sale of an interest in the South Kyle wind farm; and
  - (bb) sale and purchase agreement between, *inter alios*, Holdco and SSE, dated 2 September 2020 in respect of the sale of an interest in the Walney wind farm.
- 8.10 The Vendors have given various warranties and undertakings in respect of, *inter alia*, the business, assets and accounts of the SPVs as at the date of the Acquisition Agreements. Some transactions include guarantees and certain transactions involve warranty and indemnity insurance. The liability of the Vendors under Acquisition Agreements are limited as to quantum and time.

#### *Shareholders' Agreements*

- 8.11 The Group has entered into shareholders' agreements in respect of certain of the assets that comprise the Portfolio. Further details of each of the shareholders' agreements are set out below.
- (a) Braes of Doune shareholders' agreement ("**Braes of Doune SHA**")

The Braes of Doune SHA, dated 28 August 2013, was entered into between HGPE Braes of Doune Holdco Limited, Braes of Doune Holdco and Braes of Doune SPV under which HGPE Braes of Doune Holdco Limited and Braes of Doune Holdco have agreed to regulate Braes of Doune SPV and the relationship between themselves as shareholders in Braes of Doune SPV.

Braes of Doune Holdco has been wound up; consequently Holdco now owns 50 per cent. of the ordinary shares in Braes of Doune SPV directly.

#### *Directors, quorum and reserved matters*

Each shareholder is entitled to appoint two directors to the board of Braes of Doune SPV.

In each case Braes of Doune SPV and the shareholders in Braes of Doune SPV are under an obligation to exercise all voting rights and powers of control available to them to procure that none of the reserved matters are undertaken by Braes of Doune SPV (or any subsidiary) without the prior written consent of the holders of at least 80 per cent. of the total number of shares. The reserved matters include incurring any indebtedness, granting of security, related party transactions and other standard provisions.

#### *Transfer provisions*

If a shareholder wishes to transfer all or part of its stake to a third party, it must first notify the other shareholder who has a right to purchase such shares on like terms.

#### *Distribution policy*

The Braes of Doune SHA states that Braes of Doune SPV's dividend and distribution policy shall be to distribute all of its free cash flows to the shareholders in proportion to their shareholdings.



### *Business Plan*

The shareholders have agreed on a long term business planning schedule that details the strategy they will use to manage the operation and maintenance of the Braes of Doune Wind Farm. Any shareholder can propose a change to an existing business plan, but any changes vetoed by the other shareholder will not be adopted and the existing business plan will continue to apply in relation to the relevant matter.

(b) Clyde shareholders' agreement ("**Clyde SHA**")

The Clyde SHA, dated 18 March 2016, has been entered into between SSE, GLIL, Holdco and Clyde SPV under which SSE, GLIL and Holdco have agreed to regulate the affairs of Clyde SPV and the relationship between themselves as shareholders in Clyde SPV. The shareholdings in Clyde SPV are as follows:

- (i) SSE – 4,652 shares;
- (ii) Holdco – 1,415 shares; and
- (iii) GLIL – 1,090 shares.

Each shareholder in Clyde SPV has indemnified each other shareholder and Clyde SPV in relation to any breach of undertakings given by it in connection with its entry into the Clyde SHA, including in relation to its capacity to enter into and perform its obligations under the Clyde SHA up to a maximum liability equal to the amount of the consideration paid by it in the case of GLIL and Holdco, and in the case of SSE, £355 million.

### *Directors, quorum and reserved matters*

Any shareholder holding at least 10 per cent. of the shares of Clyde SPV is entitled to appoint one director for each 10 per cent. of the shares held. The quorum for any meeting of the board of Clyde SPV is one director appointed by each shareholder having a shareholding of at least 10 per cent.

The shareholders of Clyde SPV have agreed that no action may be taken in respect of reserved matters without the prior written consent of the holders of at least 90 per cent. of the total number of Clyde SPV shares. Reserved matters include: altering the constitutional documents of Clyde SPV; changing its share capital or its capital structure or modifying the rights attaching to any class of shares; the adoption of a new business plan or operations budget, or any amendment to an approved business plan or operations budget where such proposed amendment will increase the aggregate budgeted expenditure of Clyde SPV by five per cent. or more in respect of any financial year; the entry into or variation of any operation or maintenance contract or expenditure or investment with a value in excess of £4 million in any one year of £8 million in aggregate over the duration of the contract; the acquisition or disposal of any material asset; any material change to the nature or scope of the business; the entry into of any guarantee relating to the windfarm in excess of £5 million or any material variation to, termination of or waiver of a term of any project guarantee entered into by SSE before the date of the Clyde SHA; Clyde SPV incurring any indebtedness, other than pursuant to the loans permitted by the Stronelairg SHA; the creation of any encumbrance over any of the shares or loans or assets of Clyde SPV; the re-powering or decommissioning of the windfarm; or any actual or proposed reorganisation or liquidation or similar of Clyde SPV.

### *Transfer Provisions*

Subject to certain limited exceptions, the Stronelairg SHA contains the following lock in / change of control provisions: a prohibition on SSE from transferring its shares prior to 28 August 2018, provided that SSE may transfer shares to a third party after the date of commissioning and before the date falling 1 year after commissioning if it continues to hold 50.1 per cent. of the shares following such transfer; any sale by any shareholder shall be of a minimum of 10 per cent. of the shares; no shareholder may sell shares if its resulting holding is less than 10 per cent. of the shares; transfers by shareholders to certain third parties are not permitted. If a shareholder wishes to transfer all or part of its stake to a third party it must notify the other shareholders who have a right of first offer in relation to such shares. On the



occurrence of an event of default a defaulting shareholder may be required to transfer its shares to non-defaulting shareholders at a discount of 20 per cent. to fair value, or in the case of insolvency, 10 per cent. of fair value.

*Parent company guarantees*

SSE has agreed to keep in place the existing parent company guarantees in respect of the windfarm. These include guarantees to National Grid, NATS in respect of radar issues and to certain landowners. Holdco and GLIL have provided counter indemnities to SSE in respect of their relevant percentages of equity ownership.

(c) Little Cheyne Court shareholders' agreement ("**Little Cheyne Court SHA**")

The Little Cheyne Court SHA, dated 5 February 2013, was entered into between Innogy, Holdco and Little Cheyne Court SPV under which Innogy and Holdco have agreed to regulate the affairs of Little Cheyne Court SPV and the relationship between themselves as shareholders in Little Cheyne Court SPV.

*Directors, quorum and reserved matters*

Each shareholder is entitled to appoint directors to the board of Little Cheyne Court SPV. Innogy has the right to appoint a majority and Holdco also has the right to appoint an observer.

Little Cheyne Court SPV and its shareholders are under an obligation to exercise all voting rights and powers of control available to them to procure that none of the reserved matters are undertaken by Little Cheyne Court SPV (or any subsidiary) without the prior written consent of the holders of at least 90 per cent. of the total number of shares. The reserved matters include incurring any indebtedness, granting of security, related party transactions and other standard provisions.

*Transfer provisions*

If a shareholder wishes to transfer all or part of its stake to a third party, it must first notify the other shareholder(s) who have a right of first offer in relation to such shares.

*Distribution policy*

Little Cheyne Court SPV's dividend and distribution policy shall be to distribute all of its free cash flows to the shareholders in proportion to their shareholdings.

*Business Plan*

The shareholders have agreed on a long term business planning schedule that details the strategy they will use to manage the operation and maintenance of the wind farm owned by Little Cheyne Court SPV. Any shareholder can propose a change to an existing business plan, but any changes vetoed by a director of Little Cheyne Court SPV will not be adopted and the existing business plan will continue to apply in relation to the relevant matter.

(d) Middlemoor Lindhurst limited liability partnership agreement ("**Middlemoor Lindhurst LLPA**")

The Middlemoor Lindhurst LLPA, dated 8 November 2013, as amended by a deed of adherence dated 18 December 2014, between Innogy, Greencoat UK Wind Holdco Limited and Middlemoor Lindhurst SPV under which Innogy and Greencoat UK Wind Holdco Limited agreed to regulate the affairs of Middlemoor Lindhurst SPV and the relationship between themselves as partners in Middlemoor Lindhurst SPV.

*Directors, quorum and reserved matters*

The partners are entitled to appoint board members to the board of Middlemoor Lindhurst SPV. Innogy has the right to appoint a majority and Greencoat UK Wind Holdco Limited also has the right to appoint an observer.

Middlemoor Lindhurst SPV and the partners in Middlemoor Lindhurst SPV are under an obligation to exercise all voting rights and powers of control available to them to procure that none of the reserved matters are undertaken by Middlemoor Lindhurst SPV (or any subsidiary)

without the prior written consent of the holders of at least 90 per cent. of the voting interests in Middlemoor Lindhurst SPV. The reserved matters include incurring any indebtedness, granting of security, related party transactions and other standard provisions.

*Transfer provisions*

If a partner wishes to transfer all or part of its stake to a third party, it must first notify the other partner(s) who have a right of first offer in relation to such interest.

*Distribution policy*

Middlemoor Lindhurst SPV's distribution policy shall be to distribute all of its free cash flows to the partners in proportion to their voting interests.

*Business Plan*

The partners have agreed on a long term business planning schedule that details the strategy they will use to manage the operation and maintenance of the wind farm owned by Middlemoor Lindhurst SPV. Any partner can propose a change to an existing business plan, but any changes vetoed by a board member of Middlemoor Lindhurst SPV will not be adopted and the existing business plan will continue to apply in relation to the relevant matter.

(e) Rhyl Flats shareholders' agreement ("**Rhyl Flats SHA**")

The Rhyl Flats SHA, dated 5 February 2013, was entered into between Innogy, UKGIB, Holdco and Rhyl Flats SPV under which Innogy, UKGIB and Holdco have agreed to regulate the affairs of Rhyl Flats SPV and the relationship between themselves as shareholders in Rhyl Flats SPV.

*Directors, quorum and reserved matters*

The shareholders are entitled to appoint the following number of directors to the board of Rhyl Flats SPV:

- Innogy – three directors;
- UKGIB – one director; and
- Holdco – one director.

In addition, Holdco and UKGIB have the right to jointly appoint an observer.

Rhyl Flats SPV and the shareholders in Rhyl Flats SPV are under an obligation to exercise all voting rights and powers of control available to them to procure that none of the reserved matters are undertaken by Rhyl Flats SPV (or any subsidiary) without the prior written consent of the holders of at least 90 per cent. of the total number of shares. The reserved matters include incurring any indebtedness, granting of security, related party transactions and other standard provisions.

*Transfer provisions*

Subject to certain limited exceptions, the Rhyl Flats SHA contains a prohibition on Innogy from reducing its stake below 25 per cent. in the five years following completion (being until 5 February 2018).

If a shareholder wishes to transfer all or part of its stake to a third party, it must first notify the other shareholders who have a right of first offer in relation to such shares.

On a sale of shares by Innogy which reduces its stake below 25 per cent., the Rhyl Flats SHA contains drag rights for Innogy over the shares held by UKGIB (or a wholly owned subsidiary of UKGIB) and tag rights for UKGIB (or a wholly owned subsidiary of UKGIB).

*Distribution policy*

The Rhyl Flats SHA states that Rhyl Flats SPV's dividend and distribution policy shall be to distribute all of its free cash flows to the shareholders in proportion to their shareholdings.

#### *Business Plan*

The shareholders have agreed on a long term business planning schedule that details the strategy they will use to manage the operation and maintenance of the Rhyl Flats Wind Farm. Any shareholder can propose a change to an existing business plan, but any changes vetoed by a director of Rhyl Flats SPV will not be adopted and the existing business plan will continue to apply in relation to the relevant matter.

(f) SYND Holdco Limited shareholders' agreement ("**SYND SHA**")

The SYND SHA, dated 20 August 2014, was entered into between Holdco, Swiss Life GIO SYND Limited (Swiss Life) and SYND Holdco Limited under which Holdco and Swiss Life have agreed to regulate SYND Holdco Limited and the relationship between themselves as shareholders in SYND Holdco Limited.

#### *Directors, quorum and reserved matters*

The majority shareholder is entitled to appoint three directors to the board of SYND Holdco Limited. Any other shareholder is entitled to appoint one director to the board of SYND Holdco Limited for every 20 per cent. of the share capital beneficially owned by such shareholder.

In each case SYND Holdco Limited and the shareholders in SYND Holdco Limited are under an obligation to exercise all voting rights and powers of control available to them to procure that none of the reserved matters are undertaken by SYND Holdco Limited (or any subsidiary) without the prior written consent of the holders of at least 80 per cent. of the total number of shares. The reserved matters include incurring any indebtedness, granting of security, related party transactions and other standard provisions.

#### *Transfer provisions*

If a shareholder wishes to transfer all or part of its stake to a third party, it must first notify the other shareholder who has a right to purchase such shares on like terms.

Swiss Life has the benefit of a tag along right in the event that Holdco sells shares in SYND Holdco Limited resulting in it losing control of SYND Holdco Limited. Holdco has the benefit of a drag along right in the event that it sells shares in SYND Holdco Limited resulting in it losing control of SYND Holdco Limited (such right may only be exercised after the date falling two years from the date of the SYND SHA).

#### *Distribution policy*

The SYND SHA states that SYND Holdco Limited's dividend and distribution policy shall be to distribute all of its free cash flows to the shareholders in proportion to their shareholdings.

#### *Business Plan*

The shareholders have agreed on a long term business planning schedule that details the strategy they will use to manage the operation and maintenance of the wind farms owned by each of Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV. Any shareholder can propose a change to an existing business plan, but any changes vetoed by a director of SYND Holdco Limited will not be adopted and the existing business plan will continue to apply in relation to the relevant matter. Swiss Life Investment Management Agreement.

The Investment Manager entered into an investment management agreement with Swiss Life in relation to managing its minority interest in SYND Holdco, and thereby each of Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV, pursuant to which it receives a fee, a proportion of which the Investment Manager pays to the Company.

(g) Fenland Windfarms Limited shareholders' agreement ("**Fenland SHA**")

The Fenland SHA, dated 31 October 2017, was entered into between Holdco, EDF and Fenland SPV under which Holdco and EDF agreed to regulate the affairs of Fenland SPV and the relationship between themselves as shareholders in Fenland SPV.

#### *Directors, quorum and reserved matters*

Any shareholder holding at least 20 per cent. of the shares of Fenland SPV is entitled to appoint one director for each 20 per cent. of the shares held. The quorum for any meeting of the board of Fenland SPV is one director appointed by each shareholder having a shareholding of at least 20 per cent. when the meeting of the board is taking place.

The shareholders of Fenland SPV have agreed that no action may be taken in respect of reserved matters without the consent or approval of a director appointed by each shareholder with a shareholding of at least 20 per cent. at the time, or the consent and approval of all of the shareholders with a shareholding of at least 20 per cent. at the time. Reserved matters include: the sale, transfer, assignment or other disposal of its business, undertaking, property and/or assets resulting in the installed capacity of the wind farm being reduced; the variation of the operating budget in a manner materially adverse to the legitimate commercial interests of the wind farm; conducting, developing or acquiring any business or holding other than that of owning and operating the wind farm; changing its share capital or its capital structure or modifying the rights attaching to any class of shares; the giving of any guarantee, indemnity, assurance other than in the ordinary course of operation of the wind farm; the making of any loan other than credit given in the normal course of trading; and any amendment to the constitutional documents of the Company of an adverse nature to the interests of any shareholders.

#### *Transfer provisions*

On the occurrence of a purchase right event, an involuntary offering shareholder may be required to transfer its shares to non-defaulting shareholders at fair value, provided that the default is not in relation to a breach of transfer of shares provision, in which case the transfer may be at nominal value.

#### *Distribution policy*

Fenland SPV's dividend and distribution policy shall be to declare and pay a distribution quarterly equating to 100 per cent. of the profits of the Fenland SPV after making appropriate provision for the reasonable working capital requirements of the Fenland SPV. No distribution by way of dividend is to be made until the Fenland SPV has repaid all amounts owing under the terms of any loans made to it by its shareholders.

#### (h) Bicker Fen Windfarm Limited shareholders' agreement ("**Bicker Fen SHA**")

The Bicker Fen SHA, dated 31 October 2017, was entered into between Holdco, EDF and Bicker Fen SPV under which Holdco and EDF agreed to regulate the affairs of Bicker Fen SPV and the relationship between themselves as shareholders in Bicker Fen SPV.

#### *Directors, quorum and reserved matters*

Any shareholder holding at least 20 per cent. of the shares of Bicker Fen SPV is entitled to appoint one director for each 20 per cent. of the shares held. The quorum for any meeting of the board of Bicker Fen SPV is one director appointed by each shareholder having a shareholding of at least 20 per cent. when the meeting of the board is taking place.

The shareholders of Bicker Fen SPV have agreed that no action may be taken in respect of reserved matters without the consent or approval of a director appointed by each shareholder with a shareholding of at least 20 per cent. at the time, or the consent and approval of all of the shareholders with a shareholding of at least 20 per cent. at the time. Reserved matters include: the sale, transfer, assignment or other disposal of its business, undertaking, property and/or assets resulting in the installed capacity of the wind farm being reduced; the variation of the operating budget in a manner materially adverse to the legitimate commercial interests of the wind farm; conducting, developing or acquiring any business or holding other than that of owning and operating the wind farm; changing its share capital or its capital structure or modifying the rights attaching to any class of shares; the giving of any guarantee, indemnity, assurance other than in the ordinary course of operation of the wind farm; the making of any loan other than credit given in the normal course of trading; any amendment to the constitutional documents of the Company of an adverse nature to the interests of any shareholders.

#### *Transfer provisions*

On the occurrence of a purchase right event an involuntary offering shareholder may be required to transfer its shares to non-defaulting shareholders at fair value, provided that the default is not in relation to a breach of transfer of shares provision, in which case the transfer may be at nominal value.

#### *Distribution policy*

Bicker Fen SPV's dividend and distribution policy shall be to declare and pay a distribution quarterly equating to 100 per cent. of the profits of the Bicker Fen SPV after making appropriate provision for the reasonable working capital requirements of the Bicker Fen SPV. No distribution by way of dividend is to be made until the Bicker Fen SPV has repaid all amounts owing under the terms of any loans made to it by its shareholders.

(i) **Stronelairg shareholders' agreement ("Stronelairg SHA")**

The Stronelairg SHA, dated 1 February 2019, was entered into between Greencoat Stronelairg Holdco Limited (Stronelairg Holdco), SSE and Stronelairg SPV under which Stronelairg Holdco and SSE agreed to regulate the affairs of Stronelairg SPV and the relationship between themselves as shareholders in Stronelairg SPV.

Holdco and Greencoat Buckingham Assets Limited (Buckingham) have entered into the Stronelairg Holdco shareholders' agreement in which Holdco and Buckingham have agreed to regulate the affairs of Stronelairg Holdco and the relationship between themselves as shareholders in Stronelairg Holdco.

The shareholders in Stronelairg SPV are SSE and Stronelairg Holdco.

#### *Directors, quorum and reserved matters*

Any shareholder holding at least 10 per cent. of the shares of Stronelairg SPV is entitled to appoint one director for each 10 per cent. of the shares held. The quorum for any meeting of the board of Stronelairg SPV is one director appointed by each shareholder having a shareholding of at least 10 per cent.

The shareholders of Stronelairg SPV have agreed that no action may be taken in respect of reserved matters without the prior written consent of the holders of at least per cent. of the total number of Stronelairg SPV shares. Reserved matters include: altering the constitutional documents of Stronelairg SPV; changing its share capital or its capital structure or modifying the rights attaching to any class of shares; the adoption of a new business plan or operations budget, or any amendment to an approved business plan or operations budget where such proposed amendment will increase the aggregated budgeted expenditure of the Company by five per cent. or more in respect of any financial year; the entry into or variation of any operation or maintenance contract or expenditure or investment with a value in excess of £1 million in any one year or £2.5 million in aggregate over the duration of the contract; the acquisition or disposal of any material asset; any material change to the nature or scope of the business; the entry into of any guarantee relating to the windfarm in excess of £5 million or any material variation to, termination of or waiver of a term of any project guarantee entered into by SSE; Stronelairg SPV incurring any indebtedness, other than pursuant to the loans permitted by the Dunmaglass SHA; the creation of any encumbrance over any of the shares or loans or assets of Stronelairg SPV; the re-powering or decommissioning of the windfarm; or any actual or proposed reorganisation or liquidation or similar of Stronelairg SPV.

#### *Transfer Provisions*

Subject to certain limited exceptions, the Stronelairg SHA contains the following lock in / change of control provisions: any transfer of shares by any shareholder may only occur after 1 August 2019; any sale by any shareholder shall be of a minimum of 10 per cent. of the shares; such principal amount of loan notes which is in proportion to the number of shares being transferred are also transferred at the same time. On the occurrence of an event of default a defaulting shareholder may be required to transfer its shares to non-defaulting shareholders at a discount of 10 per cent. to fair value.



#### *Distribution policy*

Stronelairg SPV's dividend and distribution policy shall be to distribute all of its free cash flows to the shareholders in proportion to their shareholdings.

#### *Parental company guarantees*

SSE has agreed to keep in place the existing parent company guarantees in respect of the windfarm. These include guarantees to Highland Council and landlord, and Transport Scotland. Stronelairg Holdco has provided counter indemnities to SSE in respect of its relevant percentage of equity ownership.

(j) **Dunmaglass shareholders' agreement ("Dunmaglass SHA")**

The Dunmaglass SHA, dated 1 February 2019, was entered into between Holdco, SSE and Dunmaglass SPV under which Greencoat Dunmaglass Holdco Limited ("**Dunmaglass Holdco**") and SSE have agreed to regulate the affairs of Dunmaglass SPV and the relationship between themselves as shareholders in Dunmaglass SPV.

Holdco and Buckingham have entered into the Dunmaglass Holdco shareholders' agreement in which Holdco and Buckingham have agreed to regulate the affairs of Dunmaglass Holdco and the relationship between themselves as shareholders in Dunmaglass Holdco.

The shareholders in Dunmaglass SPV are SSE and Dunmaglass Holdco.

#### *Directors, quorum and reserved matters*

Any shareholder holding at least 10 per cent. of the shares of Dunmaglass SPV is entitled to appoint one director for each 10 per cent. of the shares held. The quorum for any meeting of the board of Dunmaglass SPV is one director appointed by each shareholder having a shareholding of at least 10 per cent.

The shareholders of Dunmaglass SPV have agreed that no action may be taken in respect of reserved matters without the prior written consent of the holders of at least 90 per cent. of the total number of Dunmaglass SPV shares. Reserved matters include: altering the constitutional documents of Dunmaglass SPV; changing its share capital or its capital structure or modifying the rights attaching to any class of shares; the adoption of a new business plan or operations budget, or any amendment to an approved business plan or operations budget where such proposed amendment will increase the aggregated budgeted expenditure of the Company by five per cent. or more in respect of any financial year; the entry into or variation of any operation or maintenance contract or expenditure or investment with a value in excess of £1 million in any one year or £2.5 million in aggregate over the duration of the contract; the acquisition or disposal of any material asset; any material change to the nature or scope of the business; the entry into of any guarantee relating to the windfarm in excess of £5 million or any material variation to, termination of or waiver of a term of any project guarantee entered into by SSE; Dunmaglass SPV incurring any indebtedness, other than pursuant to the loans permitted by the SHA; the creation of any encumbrance over any of the shares or loans or assets of Dunmaglass SPV; the re-powering or decommissioning of the windfarm; or any actual or proposed reorganisation or liquidation or similar of Dunmaglass SPV.

#### *Transfer Provisions*

Subject to certain limited exceptions, the SHA contains the following lock in/change of control provisions: any transfer of shares by any shareholder may only occur after 1 August 2019; any sale by any shareholder shall be of a minimum of 10 per cent. of the shares; such principal amount of loan notes which is in proportion to the number of shares being transferred are also transferred at the same time. On the occurrence of an event of default, a defaulting shareholder may be required to transfer its shares to non-defaulting shareholders at a discount of 10 per cent. to fair value.

#### *Distribution policy*

Dunmaglass SPV's dividend and distribution policy shall be to distribute all of its free cash flows to the shareholders in proportion to their shareholdings.



#### *Parental company guarantees*

SSE has agreed to keep in place the existing parent company guarantee in respect of the windfarm. This relates to the guarantee with Highland Council and landlord. Dunmaglass Holdco has provided a counter indemnity to SSE in respect of its relevant percentage of equity ownership.

#### **(k) Walney shareholders' agreement ("Walney SHA")**

The Walney SHA was first entered into on 23 December 2009 among Dong Energy Power (UK) Limited (now Orsted Power (UK) Limited), SSE Renewables Walney (UK) Limited and OPW Holdco Limited, and Walney (UK) Offshore Windfarms Limited ("**Walney SPV**") and amended and restated on two occasions on 20 December 2010 and 18 December 2012. The shareholders have agreed to regulate the affairs of Walney SPV and the relationship between themselves as shareholders in Walney SPV.

The shareholders in Walney SPV are Orsted Power (UK) Limited, OPW Holdco Limited and SSE Renewables Walney (UK) Limited (which has been acquired by Holdco).

#### *Directors, quorum and reserved matters*

Any shareholder holding at least 20 per cent. of the shares of Walney SPV is entitled to appoint one director for each 20 per cent. of the shares held. The quorum for any meeting of the board of Walney SPV is one director appointed by each shareholder having a shareholding of at least 20 per cent.

The shareholders of Walney SPV have agreed that no action may be taken in respect of reserved matters without the prior written consent of the each shareholder. Reserved matters include, among others: any increase in the nominal share or loan capital or any issue of share or loan capital or any grant of an option to subscribe for shares or loan capital in Walney SPV; making any alterations to the nature of, or ceasing to carry on, the business of Walney SPV; promoting or taking steps to effect a members' voluntary winding-up or the making of an administration order, or pass any resolution for winding-up of Walney SPV; any amendment, forfeiture or termination of a leasehold interest granted to Walney SPV by the Crown Estate Commissioners; the raising of any external indebtedness in excess of £25 million; any change to the Memorandum or Articles of Association of Walney SPV; the creation, variation or redemption of any security interest over any of the whole or part of the Company's undertaking, property or assets other than permitted financial indebtedness; and any decision in respect of any amendment to, or departure from the business plan or the entry into, amendment, waiver or termination of any key contract, in each case subject to various conditions set out in the Walney SHA.

#### *Transfer Provisions*

There is a tag-along right for the other shareholders in the event that Orsted Power (UK) Limited sells its shares and ceases to hold more than 25 per cent. of the shares in the Walney SPV. There are also pre-emption rights for the other shareholders in respect of any transfer other than a transfer to or from Orsted Power (UK) Limited to another shareholder.

#### *Distribution policy*

Walney SPV's dividend and distribution policy is to distribute as much available cash as possible to the shareholders on a quarterly basis by way of dividend, reduction in the Walney SPV's share capital or repayment of shareholder loans to shareholders in proportion to their shareholding.

#### *Parental company guarantees*

SSE has agreed to keep in place its existing parent company guarantees in respect of the windfarm (which includes a guarantee to The Crown Estate) in the event that Holdco has not put a replacement project guarantee in place upon completion. Holdco has provided counter indemnities to SSE in respect of its relevant percentage of equity ownership until such time as a replacement project guarantee is in place.

#### *Investment Management Agreement*

- 8.12 Pursuant to an amended and restated investment management agreement dated 1 May 2019 between the Company and the Investment Manager (the “**Investment Management Agreement**”), the Investment Manager has been appointed as the Company’s investment manager and AIFM and to be responsible for the day-to-day portfolio and risk management of the Company’s investment portfolio, in accordance with the Company’s investment objective and policy, subject to the overall supervision of the Board.
- 8.13 In consideration for its services, the Investment Manager will receive a cash fee and an equity element, as described in Part VII of this Registration Document.
- 8.14 Other than as expressly set out in the Investment Management Agreement or any other written agreement entered into with the consent of the Board, the Investment Manager may not charge any fees, costs or expenses to any portfolio company and must pay such amounts in full promptly to the Group (unless retention is also permitted under the agreement consented to by the Board). The Investment Manager may appoint a third party independent of the Investment Manager as a director of any portfolio company. Any such external director may retain any directors’ fees earned by him from such portfolio company. The Investment Manager may retain for its own use and benefit fees payable to it in respect of services provided to clients other than the Group and to parties who co-invest alongside the Group.
- 8.15 The Investment Management Agreement and the appointment of the Investment Manager will continue in force unless and until terminated by either the Company or the Investment Manager giving to the other not less than 12-months’ written notice; provided that following a takeover (by means of an offer for the Ordinary Shares becoming unconditional, a scheme of arrangement or a sale of all or substantially all of the Group’s assets), the relevant notice period shall be reduced by 12 months).
- 8.16 The Investment Management Agreement may also be terminated on immediate notice as follows: (i) by either party if the other becomes insolvent; (ii) by the Company if the Investment Manager has not been able to engage suitable incoming key persons to replace outgoing key persons (the initial such key persons being Stephen Lilley and Laurence Fumagalli) within six months of the outgoing key persons ceasing to devote sufficient business time as determined by the Board acting reasonably; (iii) by either party if the other is guilty of a material breach of the Investment Management Agreement and, where capable of remedy, is not remedied within 30 days; (iv) by the Company if the Investment Manager ceases to hold the requisite authorisations from the FCA; (v) by the Company if the Investment Manager suffers a change of control to which the Company reasonably objects; (vi) by the Company if the Investment Manager commits an act of fraud, gross negligence, material mismanagement, wilful default, material breach of duty or bad faith or reckless disregard; (vii) by the Company if the Investment Manager pleads guilty to or is convicted of an indictable offence; (viii) by the Company if the Investment Manager has committed a prohibited act or if a key person has committed a prohibited act and such key person is not expelled from the service of the Investment Manager (as more particularly described in the Investment Management Agreement); (ix) by either party if the other breaches any applicable laws or regulations resulting in the listing of the Ordinary Shares on the Official List to be suspended or a loss of the Company’s investment trust status; (x) if a relevant regulatory body requires the termination of the Investment Management Agreement; or (xi) by the Investment Manager if the Board: (A) takes such action or resolves to take such action; or (B) fails to take such action or fails to resolve to take such action, as is recommended in writing by the Investment Manager, and in either case, the result of such action or inaction would, in the opinion of the Investment Manager, acting reasonably, cause the Investment Manager to be in breach of, or become unable otherwise to comply with its obligations under the AIFM Rules, provided always that where practicable and legal, the Investment Manager will consult with the Company before

serving such notice and will have due regard for the views of the Company in respect of the matter, including any alternatives to the Investment Manager's recommendations or ways of remedying the breach or (C) rejects any policies or thresholds recommended by the Investment Manager in circumstances where the Investment Manager, acting reasonably, considers such values or provisions being retained would cause the Investment Manager to be in breach of, or become otherwise unable to comply with, its obligations under the AIFM Rules.

- 8.17 If the Investment Manager serves notice on the Company in accordance with (i), (iii), (ix) or (xi) in paragraph 8.16 of this Part VIII, the Company shall pay to the Investment Manager an amount in cash equal to 1.1 per cent. per annum on the Net Asset Value most recently announced to the market (as adjusted for any share issuances and share repurchases since such announcement) for the period commencing on the termination date up to and including the earliest date on which the notice period would have expired had the Company given the Investment Manager the fullest period of notice to terminate its appointment in accordance with the Investment Management Agreement, with such notice being deemed served on the earliest date practicable following the Investment Manager being made aware of the events leading to the termination.
- 8.18 In the event that there is any finding that TUPE have taken effect upon the termination of the Investment Management Agreement or reduction in the scope of the services provided, the Investment Manager or relevant associate shall indemnify and hold harmless the relevant member of the Group or subsidiary undertaking of any such person from associated costs of the transfer of any relevant employees. In such circumstances (except where any such individual is connected to the circumstances surrounding the termination of the Investment Management Agreement), the Company agrees to use its reasonable endeavours to procure that any replacement investment manager employ the individuals in question.
- 8.19 The Investment Management Agreement contains provisions for conflicts to be managed: (a) in compliance with the rules of the FCA; and (b) in accordance with the Investment Manager's policies on: (i) the management of conflicts of interest; and (ii) the allocation of investment opportunities as more particularly described in Part VI of this Registration Document.
- 8.20 The Investment Management Agreement provides for the indemnification by the Company of the Investment Manager in circumstances where the Investment Manager suffers loss in connection with the provision of services under the Investment Management Agreement. The Investment Manager will not be responsible for loss to the Group except to the extent that such loss is attributable to its negligence, wilful default, fraud, bad faith or material breach of the Investment Management Agreement which, if remediable, is not remedied within 60 days.

#### *Depositary Agreement*

- 8.21 Pursuant to an amended and restated depositary agreement dated 24 September 2014 between the Company, the Investment Manager and the Depositary (the "**Depositary Agreement**"), the Depositary was appointed to provide depositary services to the Company, in fulfilment of the requirements of the Alternative Investment Fund Managers Directive.
- 8.22 Under the Depositary Agreement, custodial services (being services performed in respect of any financial instruments and not in respect of physical assets) may be delegated by the Depositary provided, *inter alia*, the Depositary has exercised all due skill, care and diligence in the selection and appointment of the delegate, and in the periodic review and ongoing monitoring of the delegate in respect of the matters delegated to it. The Depositary shall not be liable for the acts or omissions of any delegate provided the Depositary has adhered to the requirements of the Depositary Agreement in respect of such delegation and a written contract between the Depositary and the delegate expressly transfers liability to the delegate and enables the Company (or the Investment Manager acting on behalf of the Company) to make a direct claim against such delegate in respect of the loss of the assets the subject of the custodial services.
- 8.23 In consideration for its services, the Depositary currently receives ongoing fees of £44,000 per annum. Upon the purchase of additional assets, initial set up fees and ongoing fees will be payable by the Company.

- 8.24 The Depositary Agreement may be terminated by either the Depositary or the Company (or the Investment Manager acting on behalf of the Company), on not less than 90 days' written notice, or immediately upon written notice in the case of specified circumstances of fault.

*Administration Agreement*

- 8.25 Pursuant to an administration agreement dated 1 April 2015 between the Company and the Administrator (the "**Administration Agreement**"), the Administrator was appointed to perform various accounting, administrative and company secretarial services to the Company and Holdco.
- 8.26 The Administrator is permitted under the Administration Agreement to delegate any of its duties to any persons, provided that the Administrator remains accountable and responsible at all times for the functions which it has so delegated, it acts with reasonable care in the selection, appointment and ongoing monitoring of any delegate and upon the prior written consent of the Company and Holdco where the delegation is to any person outside the Administrator's group.
- 8.27 The Administration Agreement is terminable by either party on 90 days' notice in writing (given so as to expire on the last day of any calendar month), and may be terminated immediately by either party in the event of insolvency or material breach of the other party, or if the Administrator can no longer carry on its obligations in accordance with any relevant legislation.
- 8.28 The Administrator receives fixed fees of £185,000 per annum for the provision of administration, accounting and company secretarial services. Additionally, the Administrator receives a time spent fee based on its hourly rates capped at £25,000 for work performed in connection with any equity capital raise by the Company. The Administrator is also entitled to receive reimbursement quarterly in arrears in respect of all reasonable and properly evidenced out-of-pocket expenses incurred by it. The parties may agree, on a case-by-case basis, to the recovery of exceptional costs for research on issues outside the Administrator's control such as changes to corporate governance requirements, legislation and accounting policies.
- 8.29 The maximum amount payable by way of fees under the Administration Agreement is £185,000 per annum (plus VAT) (assuming no equity capital raise during the year).
- 8.30 The Administration Agreement provides that in the absence of breach of the agreement, negligence, fraud, bad faith or wilful default, the Administrator shall not be liable for any loss, cost, expense or damage suffered by the Company or Holdco or otherwise arising directly or indirectly from the discharge of the Administrator's duties. The Administrator will not be liable for losses suffered by the Company or Holdco arising from the Administrator acting in good faith upon instructions reasonably believed to be genuine otherwise than as a result of breach of the agreement, negligence, fraud, bad faith or wilful default of the Administrator.
- 8.31 The Company has agreed to give certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.
- 8.32 Neither the Company nor the Administrator is liable to the other for consequential, special or indirect losses or damages.

*Holdco Administration Agreement*

- 8.33 Pursuant to an administration agreement dated 1 April 2015 between Holdco and the Administrator (the Holdco Administration Agreement), the Administrator was appointed to perform various accounting, administrative and company secretarial services to certain SPVs in the Portfolio.
- 8.34 The Administrator is permitted under the Holdco Administration Agreement to delegate any of its duties to any persons, provided that the Administrator remains accountable and responsible at all times for the functions which it has so delegated, exercises reasonable care in the selection, appointment and ongoing monitoring of any delegate and upon the prior written consent of Holdco where the delegation is to any person outside the Administrator's group.
- 8.35 The Holdco Administration Agreement is terminable by either party on 90 days' notice in writing (given to expire on the last day of any calendar month), and may be terminated immediately by either party in the event of insolvency or material breach of the other party.

- 8.36 The Administrator currently receives an aggregate annual fee of £615,480 plus VAT with respect to its services in relation to all but two of the SPVs covered under the Holdco Administration Agreement (although this is expected to increase in the event that additional SPVs are added to the Portfolio). For two SPVs, the Administrator receives a fee based on time spent at the Administrator's current chargeout rates. The Administrator is also entitled to receive reimbursement quarterly in arrears in respect of all reasonable and properly evidenced out-of-pocket expenses incurred by it. The parties may agree, on a case-by-case basis, the recovery of exceptional costs for research on issues outside the Administrator's control such as changes to corporate governance requirements, legislation and accounting policies.
- 8.37 There is no maximum amount payable by way of fees that can be determined under the Holdco Administration Agreement given the time spent element of the fee for one of the SPVs.
- 8.38 The Holdco Administration Agreement provides that in the absence of breach of the agreement, negligence, fraud, bad faith or wilful default, the Administrator shall not be liable for any loss, cost, expense or damage suffered by Holdco or the SPVs or otherwise arising directly or indirectly from the discharge of the Administrator's duties. The Administrator will not be liable for losses suffered by Holdco arising from the Administrator acting in good faith upon instructions reasonably believed to be genuine otherwise than as a result of breach of the agreement, negligence, fraud, bad faith or wilful default of the Administrator.
- 8.39 Holdco has agreed to give certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Holdco Administration Agreement.
- 8.40 Neither Holdco nor the Administrator is liable to the other for consequential, special or indirect losses or damages.

#### *Registrar Agreement*

- 8.41 Pursuant to a registrar agreement dated 15 July 2019 between the Company and the Registrar (the **Registrar Agreement**), the Registrar was appointed to act as the Company's registrar.
- 8.42 The Registrar is entitled to an annual fee of £27,765, which is inclusive of certificate, stationery and storage levies, dedicated shareholder helpline and CREST network costs. If the total number of shareholders on the Company's register, as measured against the number of shareholders on the Company's register as at 15 July 2019, increases or decreases by 10 per cent. or more during the term of the agreement then the level of the fees will be renegotiated by the parties in good faith. This annual fee excludes additional services including planning, coordination, project management and assistance in relation to specific registry operations and corporate actions.
- 8.43 The Registrar will be entitled to charge interest on any amounts owing from the Company at an annual rate equal to three per cent. above the base interest rate established by Royal Bank of Scotland PLC, from time to time, from the due date until the date of payment in full. In the event that the Company fails to pay an invoice in accordance with the provisions of the Registrar Agreement, the Registrar may suspend the provision of services and charge an administration fee of £250.
- 8.44 The Registrar Agreement has a fixed term of two years; thereafter the Registrar Agreement may be terminated by either the Company or the Registrar giving to the other six months' written notice, such notice not to expire earlier than 15 July 2022. The Registrar Agreement may also be terminated by either party by notice in writing if the other party at any time:
- (a) shall be in persistent or material breach of any term of the Registrar Agreement and shall not have remedied such breach (if capable of being remedied) within 21 days of receiving notice of such breach and a request for such remedy;
  - (b) goes into insolvency or liquidation (not being a members' voluntary winding up) or administration or a receiver is appointed over any part of its undertaking or assets provided that any arrangement, appointment or order in relation to such insolvency or liquidation, administration or receivership is not stayed, revoked, withdrawn or rescinded (as the case may be), within the period of 30 days, immediately following the first day of such insolvency or liquidation; or



(c) shall cease to have the appropriate authorisations, which permit it lawfully to perform its obligations envisaged by the Registrar Agreement at any time.

8.45 The Registrar Agreement provides that the Company shall indemnify the Registrar on demand from and against any and all damages, loss, costs, claims or expenses (including any indirect, special or consequential damages, loss costs, claims or expenses of any kind) ("**Loss**") arising, suffered or incurred (whether directly or indirectly) by the Registrar, as a result of, or in connection with the performance by Registrar of its obligations under this Agreement save where such Loss arises as a result of the fraud, negligence, wilful default, or a breach of the Registrar Agreement. The aggregate liability of the Registrar to the Company over any 12 month period is limited to twice the amount of the fees payable to the Registrar in any 12 month period in respect of a single claim or in the aggregate.

8.46 The Registrar shall have no liability to the Company in relation to any indirect or consequential losses or damages, loss of profit, loss of revenue, loss of use, loss of goodwill, loss of data, loss due to interruption of business, or loss of anticipated savings in connection with the Registrar Agreement.

#### *Receiving Agent Agreement*

8.47 Pursuant to a receiving agent agreement between the Company and Computershare Investor Services PLC dated 3 September 2020, the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Share Issuance Programme. Under the terms of the agreement, the Receiving Agent is entitled to professional advisory fees in respect of services provided in relation to the issue.

8.48 The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

8.49 The agreement also contains a provision whereby the Company indemnifies the Receiving Agent against any loss, liability or expense resulting from the Company's breach of the agreement or any third party claims in connection with the provision of the Receiving Agent's services under the agreement, save where due to fraud, wilful default, negligence or breach of the DP Law on the part of the Receiving Agent.

#### *Facility Agreement*

8.50 On 27 April 2015 the Company entered into a facility agreement (based on London Market Association recommended documentation) (the "**Original Revolving Facility Agreement**") between the Company as borrower, Holdco as guarantor, The Royal Bank of Scotland plc (now known as Natwest Markets PLC) as facility agent and security agent, and The Royal Bank of Scotland plc, RBC and Abbey National Treasury Services PLC (Trading as Santander Global Banking and Markets) as arrangers and lenders (the "**Lenders**").

8.51 The Original Revolving Facility Agreement provided for a revolving credit facility of up to £225 million (the "**Revolving Loans**") with a maximum tenor of three years (i.e. to 27 April 2018) and a margin of 200 basis points.

8.52 The proceeds of the first utilisation of the Revolving Loans were used to repay outstanding indebtedness under an acquisition facility agreement dated 27 September 2013 which was entered into between Holdco and the Lenders.

#### *Amendments and restatements*

8.53 The Original Revolving Facility Agreement has been amended and restated on three occasions since its execution.

8.54 On 18 August 2017, 1 February 2019 and 10 August 2020 the Original Revolving Facility Agreement was amended and restated (the amended and restated Original Revolving Facility Agreement now referred to as the Facility Agreement). The Lenders under the Facility Agreement are the Royal Bank of Scotland International Limited, RBC, Barclays Bank Plc, and Banco Santander S.A., London Branch.

8.55 Pursuant to the Facility Agreement, a revolving credit facility in an aggregate amount not exceeding £400 million (the "**Facility**") was made available to the Company.



- 8.56 From the effective date of the third amended and restated agreement, namely 10 August 2020 (the “**Effective Date**”), the Facility has a maximum tenor of 35 months from the effective date of the second amended and restated agreement (i.e. to 1 February 2022) and a margin of 175 basis points.
- 8.57 Pursuant to the Facility Agreement, the proceeds of utilisations under the Facility are permitted to be applied towards:
- (a) payment by the Holdco to the relevant vendor of the purchase price for the shares and/or assets in respect of an acquisition of a UK wind farm;
  - (b) any related acquisition costs incurred by the Holdco;
  - (c) repayment and cancellation of existing financial indebtedness of the Holdco; and
  - (d) the working capital requirements of the Group (but not, for the avoidance of doubt, any distributions by the Company to its shareholders) up to £5,000,000 in aggregate.

*Key terms of the Facility*

- 8.58 The Company’s obligations under the Facility are secured by (a) a debenture granted by the Company which provides for fixed and floating charges over all of the assets of the Company including fixed charges over the shares in Holdco and the Company’s rights in respect of shareholder loans and a floating charge over the Company’s bank accounts and (b) a charge over cash deposit granted by Holdco in respect of cash deposited in its bank accounts.
- 8.59 The Facility Agreement provides for maximum gearing of 50 per cent. with an interest coverage ratio of 2.0x (with dividend lock up at 2.5x). The value of the wind farm portfolio will be reduced for the purposes of calculating gearing if there is not sufficient diversification of assets and where certain conditions in respect of contracting and offtake arrangements are not satisfied (the requirements are in line with the Investment Policy). Assets may be excluded from the gearing calculation in certain events including insolvency or breach of covenants in respect of that particular asset. The Company is required to provide quarterly financial covenant testing and operating reports, half year and full-year financial statements and notification of default.
- 8.60 The Company has undertaken to comply with all laws including environmental requirements, maintain insurances, maintain, replace (where necessary) and comply with project authorisations (subject to carve-outs and thresholds) and comply with and not agree to any amendment to the Investment Management Agreement.
- 8.61 Mandatory prepayment of the loans under the Facility (the “**Loans**”) may be required in the case of illegality, change of control and following an event of default, and in respect of equity issuance proceeds, disposal proceeds and proceeds of long term debt arrangements permitted under the Facility Agreement (subject to carve-outs and thresholds).
- 8.62 The Facility Agreement includes a non-payment event of default provision which means that failure to pay on the due date any amount in respect of the Facility will constitute an event of default (subject to a remedy period of three business days). Accordingly, in the unlikely scenario where the Company is unable to meet its payment obligations under the Facility, and be in continuous default pursuant to the Facility Agreement with no prospects to be compliant, the Lenders would be entitled to accelerate the Facility.
- 8.63 Other events of default include breach of a covenant and misrepresentation, cross default (subject to a minimum amount of £5 million) and insolvency, material adverse change, failure to maintain LSE listing and change of Investment Manager.
- 8.64 As is standard, the Facility confers on the Lenders wide enforcement powers in an event of default. In practice, enforcement is a costly, risky and complicated process which is viewed as a last resort. It is often the case that when a borrower is in breach of its obligations under the finance documents, the parties will agree to a remedial plan. However, would the Company not meet its payment obligations, the Lenders may take the view that enforcement of the security (such security described in 8.58 above) is their best option. Because the Company’s assets are significantly higher than its borrowings however, it is not likely that the Company would be put into administration or receivership.

- 8.65 Holdco has made representations in respect of information provided to the Lenders, environmental compliance, security and financial indebtedness and Group structure.
- 8.66 Holdco is permitted to incur financial indebtedness in the ordinary course of business plus long term debt used to repay the Loans, subject to compliance with the gearing ratio and provided that the long term lenders are party to intercreditor arrangements with the Lenders under the Facility Agreement.
- 8.67 The portfolio must comprise no less than fifteen wind farms at any time, at least 10 of which must have formed part of the portfolio on the Effective Date.

#### *Long Term Facility Agreements*

- 8.68 There are three long term facility agreements currently in place.

#### *CBA Long Term Facility Agreement*

- 8.69 On 22 July 2015 the Company entered into a facility agreement (based on London Market Association recommended documentation) (the “**Original CBA Long Term Facility Agreement**”) between the Company as borrower, Holdco as guarantor CBA as facility agent and security agent and CBA as arranger and lender (the “**Long Term CBA Facility Lenders**”). The Original Long Term Facility Agreement provided for a term loan facility of up to £75 million with a tenor of seven years (*i.e.* to 22 July 2022) and a margin of 165 basis points.
- 8.70 The Original CBA Long Term Facility Agreement has been amended and restated on four occasions since its execution. On 11 March 2016, 6 March 2018, 16 November 2018 and 14 November 2019 the Company and the Long Term Facility Lenders agreed to amend and restate the Original CBA Long Term Facility Agreement (the “**Long Term CBA Facility Agreement**”).
- 8.71 The Long Term CBA Facility Agreement now provides for a term loan facility of up to £100 million with a termination date of 22 July 2022 and a margin of 165 basis points (the “**Tranche A CBA Loan**”), a term loan facility of up to £50 million with a termination date of 6 March 2025 and a margin of 155 basis points (the “**Tranche B CBA Loan**”), and a term loan facility of up to £50 million with a termination date of 14 November 2024 and a margin of 135 basis points (together with the Tranche A CBA Loan and the Tranche B CBA Loan, the “**Long Term CBA Loans**”). The Company has also entered into two interest rate hedges with CBA pursuant to an ISDA master agreement dated 22 July 2015 (the “**Interest Rate Swaps**”).
- 8.72 The proceeds of the utilisations under the Long Term CBA Loans are to be applied as follows:
- (a) repayment of existing financial indebtedness of the Company outstanding under the Facility Agreement as at 22 July 2015; or
  - (b) on-lending or making equity contributions to the Holdco for the purposes of payment by the Holdco to the relevant vendor of the purchase price for the shares and/or assets in respect of an acquisition of a wind farm and related fees and expenses.
- 8.73 The Long Term CBA Loans and the Interest Rate Swaps are secured on a *pari passu* basis to the Loans (as well as the Long Term CIBC Loans and the Long Term NAB Loan described in more detail below) by (a) a debenture granted by the Company which provides for fixed and floating charges over all of the assets of the Company including fixed charges over the shares in Holdco and the Company’s rights in respect of shareholder loans and a floating charge over the Company’s bank accounts and (b) a charge over cash deposit granted by Holdco in respect of cash deposited in its bank accounts. Pursuant to the Long Term CBA Facility Agreement, Holdco also guarantees the obligations of the Company.
- 8.74 The Long Term CBA Facility Agreement provides for maximum gearing of 50 per cent., an interest coverage ratio of 2.0x and a restriction that the amount of finance charges payable by the Company (in respect of all indebtedness) in any 12 month period shall be not exceed 30 per cent. of the value of the portfolio assets. The value of the wind farm portfolio for the purposes of calculating such ratios is reduced in certain circumstances and any such restrictions are consistent with the Investment Policy.
- 8.75 The Company is required to provide quarterly financial covenant testing and operating reports, half-year and full-year financial statements and notification of default.

- 8.76 The Company has undertaken to comply with all laws, maintain insurances, maintain, replace (where necessary) and comply with authorisations binding on it (subject to carve-outs and thresholds) and comply with and not agree to any amendment to the Investment Management Agreement.
- 8.77 Mandatory prepayment of the Long Term CBA Loans may be required in the case of change of control and disposal proceeds which would result in gearing being more than 40 per cent.
- 8.78 Events of default include non-payment, breach of a covenant and misrepresentation, cross default (subject to a minimum amount of £5 million) and insolvency, material adverse change, failure to maintain LSE listing and change of Investment Manager.
- 8.79 In particular, where the Company were to be in default under the Facility Agreement, the Long Term CBA Facility Lenders would be entitled to accelerate the Long Term CBA Loans. This is subject to the provisions of the Intercreditor Agreement (please see 8.85 to 8.92 below).
- 8.80 Holdco has made representations in respect of information provided to the lenders, legal compliance, security and financial indebtedness and Group structure.
- 8.81 Holdco is permitted to incur financial indebtedness in the ordinary course of business plus long term debt, subject to compliance with the gearing ratio and provided that the relevant lenders are party to intercreditor arrangements with the CBA.
- 8.82 The portfolio must comprise no less than 10 wind farms at any time.

*Long Term CIBC Facility Agreement and Long Term NAB Facility Agreement*

- 8.83 On 1 November 2018, the Company entered into two additional long term facility agreements: a long term facility agreement with Canadian Imperial Bank of Commerce, London Branch (the “**Long Term CIBC Facility Agreement**”) and a long term facility agreement with National Australia Bank (the “**Long Term NAB Facility Agreement**”). Both the Long Term CIBC Facility Agreement and Long Term NAB Facility Agreement were amended and restated on 14 November 2019.
- 8.84 The Long Term CIBC Facility Agreement and the Long Term NAB Facility Agreement have been entered into on substantially the same terms as the Long Term CBA Facility Agreement, with the following key commercial terms:

(a) Long Term CIBC Facility Agreement:

The Long Term CIBC Facility Agreement provides for a term loan facility of up to £100 million with a termination date of 1 November 2025 and a margin of 150 basis points (the “**Tranche A CIBC Loan**”) and a term loan facility of up to £100 million with a termination date of seven years from the effective date, being 14 November 2019 and a margin of 140 basis points (the “**Tranche B CIBC Loan**”, together with the Tranche A CIBC Loan, the “**Long Term CIBC Loans**”). Utilisations under the Long Term CIBC Loans are to be applied towards repayment of existing financial indebtedness of the Company outstanding under the Facility Agreement as at 1 November 2018, payment of finance party fees and expenses and general working capital purposes. The Long Term CIBC Loans and related hedging agreements have been secured on the same basis and under the same security documents as the Long Term CBA Loans. As with the Long Term CBA Facility Agreement, where the Company were to be in default under the Facility Agreement, the Lenders to the Long Term CIBC Facility Agreement would be entitled to accelerate the Long Term CIBC Loans.

(b) Long Term NAB Facility Agreement:

The Long Term NAB Facility Agreement provides for a term loan facility of up to £100 million with a termination date of 1 November 2026 and a margin of 155 basis points for the period up to 14 November 2019 and 150 basis points thereafter (the “**Tranche A NAB Loan**”) and a term loan facility of up to £100 million with a termination date of November 2023 and a margin of 125 basis points for the period up to 14 November 2019 and 120 basis points thereafter (together with the Tranche A NAB Loan, the “**Long Term NAB Loans**”). Utilisations under the Long Term NAB Loans are to be applied towards repayment of existing financial indebtedness of the Company outstanding under the Facility Agreement as at 1 November 2018, payment of finance party fees and expenses and general working capital purposes. The Long Term NAB Loans and related hedging agreements have been secured on the same basis and under the

same security documents as the Long Term CBA Loans. As with the Long Term CBA Facility Agreement, where the Company were to be in default under the Facility Agreement, the Lenders to the Long Term NAB Facility Agreement would be entitled to accelerate the Long Term NAB Loan.

#### *Intercreditor Agreement*

- 8.85 The Lenders under the Facility Agreement, the Lenders under the Long Term Facility Agreements, the providers of hedging arrangements to the Company (the “**Hedge Counterparties**”), the Company, Holdco and Natwest Markets PLC as security agent (the “**Security Agent**”) are parties to an intercreditor agreement dated 27 April 2015 (amended on 22 July 2015 and 1 November 2018) (the “**Intercreditor Agreement**”) which provides, among other things, for co-ordination of enforcement action among the Lenders, the Lenders under the Long Term Facility Agreements and the Hedge Counterparties (together, the “**Senior Creditors**”).
- 8.86 The Intercreditor Agreement provides that the liabilities of the Company and Holdco to the Senior Creditors shall rank in right and priority of payment *pari passu* as between the Senior Creditors.
- 8.87 A Senior Creditor must notify the Security Agent of (a) any event of default by the Company or Holdco; and (b) the enforcement action that Senior Creditor wishes to take (an “**Enforcement Notice**”). The Security Agent must promptly upon receipt of an Enforcement Notice notify the other Senior Creditors and the Company of receipt of that Enforcement Notice.
- 8.88 This is followed by a standstill period of up to 30 days during which the other Senior Creditors may deliver an Enforcement Notice to the Security Agent.
- 8.89 During the standstill period, an enforcement action may be taken only in certain limited circumstances, including where the relevant Senior Creditor(s) determine(s) that failure to take an enforcement action could reasonably be expected to have a material adverse effect on that Senior Creditor(s)’ ability to recover or where an insolvency event occurs in relation to the Company or Holdco.
- 8.90 Following the standstill period each group of Senior Creditors is entitled to take enforcement action independently.
- 8.91 With respect to enforcement of security, during the period of 30 days from delivery of the first Enforcement Notice, a security enforcement instruction may be given to the Security Agent by Senior Creditors representing in aggregate at least 50.1 per cent. of the aggregate Senior Creditor participations. If the above quorum requirement is not met within such 30 day period, then following the expiry of that period, the quorum requirement will be 33.33 per cent. for a period of a further 30 days and if such second quorum requirement is not met within a period of 60 days from delivery of the first Enforcement Notice, then following the expiry of that 60 day period, any group of Senior Creditors will be entitled to give a security enforcement instruction.
- 8.92 Pursuant to the Intercreditor Agreement, Holdco guarantees the obligations of the Company to the Senior Creditors.

## **9 Legal and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group’s financial position or profitability.

## PART IX: DEFINITIONS

**“2019 Annual Report”** means the financial statement in the annual report of the Company for the year from 1 January 2019 to 31 December 2019, containing the audited consolidated financial statements of the Company for that period together with the audit report by the Auditor thereon;

**“2020 Interim Report”** means the financial statements in the unaudited half-year report of the Company for the period from 1 January 2020 to 30 June 2020;

**“Acquisitions”** means the acquisitions made by a member or members of the Group in relation to the Wind Farms from time to time.

**“Acquisition Agreement”** means a sale and purchase agreement entered into between a member or members of the Group and a Vendor or Vendors.

**“Administrator”** means Ocorian Administration (UK) Limited in its capacity as the Company's administrator.

**“Administration Agreement”** means the administration agreement dated 1 April 2015 between the Company and the Administrator, a summary of which is set out in paragraphs 8.25 to 8.32 of Part VIII of this Registration Document.

**“Admission”** means admission of any New Shares to the Official List (premium listing) and admission of the New Shares to trading on the Main Market.

**“AEOL”** means the automatic exchange of information obligation in respect of the Common Reporting Standard.

**“AES”** means a subsidiary (or subsidiaries) of The AES Corporation.

**“Aggregate Group Debt”** means the Group's proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest.

**“AIC”** means the Association of Investment Companies.

**“AIC Code”** means the AIC Code of Corporate Governance, as amended from time to time.

**“AIFM”** means alternative investment fund manager as defined for the purpose of the AIFMD.

**“AIFM Regulations”** means the UK implementing measures in relation to the AIFMD being the Alternative Investment Fund Managers Regulations No.1173/2013, as amended from time to time.

**“AIFM Rules”** means the Alternative Investment Fund Managers Directive, the EU Regulations, the AIFM Regulations and any other applicable national implementing measures, including the rules contained in the FCA Rules, as amended from time to time.

**“AIFMD Disclosures”** means the disclosures required to be made by the Company in accordance with article 23 of AIFMD.

**“Airtricity”** means SSE Airtricity Limited.

**“Allocation Round”** means the CFD allocation rounds, administered by the National Grid Electricity Transmission.

**“Alternative Investment Fund Managers Directive”** or **“AIFMD”** means Directive 2011/61/EU of the European Parliament and of the Council, as amended from time to time.

**“Applicable Proceeds”** means the Gross Issue Proceeds less the value, at the issue price of New Shares subscribed by any of the Directors and/or any member or employee of the Investment Manager.

**“Articles”** or **“Articles of Association”** means the articles of association of the Company.

**“Arrears Amount”** has the meaning as given in Part VII of this Registration Document.

**“Assets”** means the wind farm asset investments of the Portfolio and Asset means any one of them.

**“Audit Committee”** means the committee of the Board as further described in Part VI of this Registration Document.



**“Auditor”** means the auditor from time to time of the Company, such current auditor being BDO.

**“Australia”** means the Commonwealth of Australia.

**“Axpo”** means Axpo UK Ltd and/or any company within its group.

**“BA”** means Bachelor of Arts degree.

**“Babcock & Brown”** means Babcock & Brown LP and/or any other member within its group.

**“BayWa”** means BayWa r.e. Operation Services GmbH and/or any other subsidiary of BayWa AG, as the context requires.

**“BDO”** means BDO LLP of 55 Baker Street, London W1U 7EU.

**“Beatrice”** means the offshore wind farm developed by Beatrice Offshore Windfarm Limited.

**“BEIS”** means Department for Business, Energy & Industrial Strategy.

**“Belltown Power”** means Belltown Power Limited and/or any other member within its group.

**“Bicker Fen”** or **“Bicker Fen Wind Farm”** means the wind farm owned by Bicker Fen SPV.

**“Bicker Fen SHA”** means the Bicker Fen shareholders’ agreement dated 31 October 2017 as detailed in paragraph 8.11(h) of Part VIII of this Registration Document.

**“Bicker Fen SPV”** means Bicker Fen Windfarm Limited.

**“Bin Mountain”** means the wind farm owned by Bin Mountain SPV.

**“Bin Mountain SPV”** means Bin Mountain Windfarm (N.I.) Limited, a private limited company incorporated in Northern Ireland with company registration number NI048448.

**“Bishopthorpe”** or **“Bishopthorpe Wind Farm”** means the wind farm owned by Bishopthorpe SPV.

**“Bishopthorpe SPV”** means Bishopthorpe Wind Farm Limited, a private limited company incorporated in England with company registration number 07590439.

**“Blue Energy”** means Blue Energy LP and/or any other member within its group.

**“BNFL”** means British Nuclear Fuels Ltd and/or any other member within its group.

**“Board”** means the board of Directors or a duly constituted committee thereof.

**“Board Meetings”** means the meetings of the Board from time to time.

**“Brockaghboy”** or **“Brockaghboy Wind Farm”** means the wind farm owned by Brockaghboy Wind Farm Ltd.

**“Brockaghboy SPV”** means Brockaghboy Windfarm Ltd, a private limited company incorporated in Northern Ireland with company registration number NI067528.

**“Braes of Doune Holdco”** means Braes of Doune Holding Company Limited, formerly a private limited company incorporated in Scotland with company registration number SC240318, which was dissolved in April 2014.

**“Braes of Doune”** or **“Braes of Doune Wind Farm”** means the wind farm owned by Braes of Doune SPV.

**“Braes of Doune SHA”** means the Braes of Doune shareholders’ agreement dated 28 August 2013 as detailed in paragraph 8.11(a) of Part VIII of this Registration Document.

**“Braes of Doune SPV”** means Braes of Doune Wind Farm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC240318.

**“Brexit”** means the referendum held by the UK on 23 June 2016 in which a majority of voters voted to exit the European Union.

**“British Energy”** means British Energy plc and/or any company within its group before its takeover by EDF.

**“BSUoS”** means balancing service use of system charges.

**“BT”** means British Telecommunications plc and/or any company within its group.



**“Buckingham”** means Greencoat Buckingham Assets Limited.

**“Business Day”** means a day on which the London Stock Exchange and banks in London are normally open for business.

**“Business Hours”** means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day.

**“B9”** means B9 Energy Ltd and/or any company within its group.

**“CA 2006”** means the Companies Act 2006, as amended from time to time.

**“Carcant”** means the wind farm owned by Carcant SPV.

**“Carcant SPV”** means Carcant Windfarm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC315036.

**“Cash Fee”** means the quarterly cash fee that the Investment Manager is entitled to pursuant to the Investment Management Agreement.

**“CBA”** means the Commonwealth Bank of Australia.

**“C.B.”** means Companion of the Most Honourable Order of the Bath.

**“C.B.E.”** means Commander of the Most Excellent Order of the British Empire.

**“CCA”** means the Climate Change Act 2008.

**“CCC”** means Climate Change Capital.

**“CDC Group”** means CDC Group plc.

**“Centrica”** means Centrica plc and/or any members of its group (including British Gas Trading Limited and Centrica Renewable Energy Limited), as the context requires.

**“CFD”** means contracts for difference.

**“CHP”** means Combined Heat and Power.

**“Chairman”** means Shonaid Jemmett-Page or the chairman of the Company from time to time.

**“Church Hill”** or **“Church Hill Wind Farm”** means the wind farm owned by Church Hill SPV.

**“Church Hill SPV”** means Church Hill Wind Farm Limited.

**“City Code”** means The City Code on Takeovers and Mergers.

**“Clyde Extension”** means the Clyde extension windfarm which was developed by SSE adjacent to the operational Clyde Wind Farm.

**“Clyde”** or **“Clyde Wind Farm”** means the Clyde North, Clyde South, Clyde Central and the Clyde Extension wind farms owned by Clyde SPV.

**“Clyde SHA”** means the Clyde shareholders’ agreement dated 18 March 2016 as detailed in paragraph 8.11(b) of Part VIII.

**“Clyde SPV”** means Clyde Windfarm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC281105.

**“Committee on Climate Change”** means the independent non-departmental public body, formed under the CCA to advise on tackling and preparing for climate change.

**“Common Reporting Standard”** means The Organisation for Economic Co-operation and Development’s Common Reporting Standard, and any successor standard, and any associated guidance.

**“Company”** means Greencoat UK Wind PLC, a public limited company incorporated in England and Wales with company registration number 08318092.

**“Corriegarth Holdings”** means Corriegarth Wind Energy Holdings Limited.

**“Corriegarth SPV”** means Corriegarth Wind Energy Limited.

**“Corriegarth”** or **“Corriegarth Wind Farm”** means the wind farm owned by Corriegarth SPV.

**“Cotton Farm SPV”** means Cotton Farm Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 07830966.

**“Cotton Farm”** means the wind farm owned by Cotton Farm SPV.

**“CO<sub>2</sub>”** means carbon dioxide.

**“CPF”** means Carbon Price Floor.

**“CPI”** means Consumer Price Index.

**“CPS”** means Carbon Price Support Tax.

**“CREST”** means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form.

**“Crighshane”** means the wind farm owned by Crighshane SPV.

**“Crighshane SPV”** means Crighshane Wind Farm Limited.

**“CRU”** means the Commission for Regulation of Utilities.

**“CTA 2010”** means the Corporation Tax Act 2010, as amended from time to time.

**“Customs Union”** means the European Union Customs Union.

**“DCF”** means discounted cash flow.

**“DECC”** means the Department of Energy and Climate Change.

**“Deeping St Nicholas”** or **“Deeping St Nicholas Wind Farm”** means the wind farm located in Fenland, Cambridgeshire, England, owned by Fenland SPV.

**“Depositary”** means Ocorian Depositary (UK) Limited.

**“Depositary Agreement”** means the amended and restated depositary agreement dated 24 September 2014 between the Company, the Investment Manager and the Depositary a summary of which is set out in paragraphs 8.21 to 8.24 of Part VIII of this Registration Document.

**“Directors”** means the directors from time to time of the Company and Director is to be construed accordingly.

**“Disclosure Guidance and Transparency Rules”** or **“Disclosure Rules”** means the disclosure rules and the transparency rules made by the FCA under Part VI of the FSMA, as amended from time to time.

**“DNV-GL”** means DNV GL Group AS and/or any company within its group.

**“DNUoS”** means distribution network use of system charges.

**“Douglas West”** or **“Douglas West Wind Farm”** means the wind farm owned by Douglas West SPV.

**“Douglas West SPV”** means Douglas West Wind Farm Ltd.

**“DP Law”** means the General Data Protection Regulation ((EU) 2016/679) (GDPR), the Data Protection Act 2018, and any other laws, regulations and secondary legislation enacted from time to time in the UK relating to data protection, the use of information relating to individuals, the information rights of individuals and/or the processing of personal data.

**“Drone Hill SPV”** means Drone Hill Wind Farm Limited, a private limited company incorporated in Scotland with company registration number SC272941.

**“Drone Hill”** means the wind farm owned by Drone Hill SPV.

**“Dudgeon”** means the offshore wind farm owned by Dudgeon Offshore Wind Limited.

**“Dunmaglass Holdco”** means Greencoat Dunmaglass Holdco Limited.

**“Dunmaglass”** or **“Dunmaglass Wind Farm”** means the wind farm owned by Dunmaglass SPV.

**“Dunmaglass SPV”** means Dunmaglass Wind Farm Limited.

**“Earl’s Hall Farm”** or means the wind farm owned by Earl’s Hall Farm SPV.

**“Earl’s Hall Farm SPV”** means Earl’s Hall Farm Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 07464348.

**“East Anglia ONE”** means the offshore wind farm located off the coast of East Anglia, England, developed through a joint venture partnership between Scottish Power and Vattenfall.

**“East West Interconnector”** means the high voltage direct current submarine and subsoil power cable which connects the Irish and British electricity markets.

**“EDF”** means EDF Energy Renewables Limited and/or any company within its group.

**“EEA”** means the European Economic Area.

**“EEA State”** means any state within the EEA.

**“Effective Date”** means the effective date of the second amendment and restatement agreement of the Facility Agreement, namely 1 February 2019.

**“EMEA”** means Europe, the Middle East and Africa.

**“EMR”** means the Electricity Market Reform Programme.

**“Enercon”** means Enercon GmbH.

**“Energia”** means Energia Renewables and/or any company within its group.

**“Enforcement Notice”** means, in relation to the Intercreditor Agreement, the notice by a Senior Creditor to the Security Agent in respect of (a) any event of default by the Company or Holdco; and (b) the enforcement action that Senior Creditor wishes to take.

**“E.ON”** means E.ON UK plc and/or any company within its group.

**“Equity Element”** means the Ordinary Shares delivered to the Investment Manager, quarterly in advance, in accordance with the Investment Management Agreement.

**“ERG SpA”** means ERG Power Generation SpA.

**“ESB”** means the Electricity Supply Board.

**“EU”** means the European Union.

**“EU ETS”** means the EU Emissions Trading System.

**“Facility”** has the meaning given to it in paragraph 8.55 of Part VIII of this Registration Document.

**“Facility Agreement”** means the Original Revolving Facility Agreement dated 27 April 2015 as amended and restated on 18 August 2017 and currently comprising of a revolving facility of up to £400 million between the Company as borrower, Holdco as guarantor, The Natwest Markets PLC as facility agent and security agent, and The Royal Bank of Scotland International Limited, RBC and Banco Santander, S.A., London Branch as arrangers and lenders.

**“FATCA”** means the US Foreign Account Tax Compliance Act.

**“FCA”** means the UK Financial Conduct Authority or any successor entity or entities.

**“FCA Handbook”** means the handbook of rules and guidance published by the FCA, as amended from time to time.

**“Fenland SHA”** means the Fenland shareholders’ agreement dated 31 October 2017 as detailed in paragraph 8.11(g) of Part VIII of this Registration Document.

**“Fenland SPV”** means Fenland Windfarms Limited.

**“Financial Security Assurance”** means Financial Security Assurance Inc..

**“First Admission”** means admission of the Ordinary Shares to the Official List of the FCA (premium listing) and admission of the Ordinary Shares to trading on the Main Market for listed securities of the London Stock Exchange on 27 March 2013.

**“FIT”** means feed-in-tariff.

**“FSMA”** means the Financial Services and Markets Act 2000, as amended from time to time.

**“FTSE 100”** means the Financial Times Stock Exchange 100 Index.

**“Further Investments”** means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy.

**“Future Securities Note”** means a securities note to be issued in the future by the Company in respect of each issue, if any, of New Shares (other than pursuant to the Initial Tranche) made pursuant to this Registration Document and subject to separate approval by the FCA.

**“Future Summary”** means a summary to be issued in the future by the Company in respect of each issue, if any, of New Shares (other than pursuant to the Initial Tranche) made pursuant to this Registration Document and subject to separate approval by the FCA.

**“GAV”** means Gross Asset Value.

**“GB”** means Great Britain.

**“GE”** means General Electric Company.

**“General Meeting”** means the general meeting of the Company to be held at 2.30 pm on 29 September 2020.

**“GHG”** means greenhouse gases.

**“Glass Moor Wind Farm”** means the Glass Moor wind farm located in Fenland, Cambridgeshire, England and owned by Fenland SPV.

**“GLIL”** means GLIL Corporate Holdings Limited, which is an investment vehicle of GMPF and LPFA Infrastructure LLP, and owns 21.7 per cent. of Clyde SPV.

**“Great Repeal Act”** means the European Union (Withdrawal) Act 2018.

**“Gross Asset Value”** means the aggregate of: (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018), (ii) the Group’s proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group’s proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.

**“Gross Issue Proceeds”** means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche.

**“Group”** means the Company and its subsidiaries from time to time or any one or more of them, as the context may require.

**“GW”** means gigawatts.

**“GWh”** means gigawatt hour.

**“Gwynt y Mor”** means the offshore wind farm operated by Gwynt y Mor Offshore Wind Farm Limited.

**“Hermes GPE”** means Hermes GPE LLP.

**“Hedging Counterparties”** means the providers of hedging agreements to the Company.

**“Hideal Partners”** means Hideal Partners S.r.l. and/or any company within its group.

**“Highland Council”** means the council area in the Scottish Highlands.

**“HMRC”** means Her Majesty’s Revenue and Customs.

**“Holdco”** means Greencoat UK Wind Holdco Limited, a private limited company incorporated in England and Wales with company registration number 08359703.

**“Holdco Administration Agreement”** means the administration agreement dated 1 April 2015 between Holdco and the Administrator, a summary of which is set out in paragraphs 8.33 to 8.40 of Part VIII of this Registration Document.

**“Hornsea Project 1”** means the wind farm within the Hornsea zone and owned by Orsted.

**“Hornsea Project Two”** means the wind farm within the Hornsea zone and owned by Orsted.

**“HV”** means high voltage.

**“Iberdrola”** means Iberdrola S.A. and/or any company within its group.

**“ICAM”** means Institut catholique d’arts et métiers.

**“IFRS”** means International Financial Reporting Standards, as adopted by the EU.

**“IPO”** means initial public offering.

**“Initial Admission”** means Admission pursuant to the Initial Placing and the Initial Offer for Subscription.

**“Initial Offer for Subscription”** means the first offer for subscription of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Tranche) which is expected to close on or around 28 September 2020.

**“Initial Placing”** means the first placing of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Tranche) which is expected to close on or around 28 September 2020.

**“Initial Tranche”** means together, the Initial Placing and the Initial Offer for Subscription.

**“Innogy”** means Innogy SE and/or any member of its group (including RWE AG, RWE npower Limited and RWE npower Renewables Limited), as the context requires.

**“Intercreditor Agreement”** means the intercreditor agreement dated 27 April 2015 (amended on 22 July 2015 and 1 November 2018) between the Lenders under the Facility Agreement, the Lenders under the Long Term Facility Agreements, the Hedging Counterparties, the Company, Holdco and the Security Agent.

**“Interest Rate Swaps”** means the two interest rate hedges entered into by the Company with CBA pursuant to an ISDA master agreement dated 22 July 2015.

**“Investment Management Agreement”** means the amended and restated agreement between the Investment Manager and the Company, dated 1 May 2019 pursuant to which the Investment Manager has agreed to manage and administer the assets of the Company and its subsidiaries, a summary of which is set out in paragraphs 8.12 to 8.20 of Part VIII of this Registration Note, as may be amended from time to time.

**“Investment Manager”** means Greencoat Capital LLP.

**“Investment Policy”** means the investment policy of the Company from time to time, the current version of which is set out in Part I of this Registration Note.

**“Investment Trust Regulations”** means the Investment Trust (Approved Company) (Tax) Regulations 2011.

**“Irish Infrastructure Fund”** means the fund jointly managed by AMP Capital, Irish Life Investment Managers and the National Pensions Reserve Fund.

**“IRR”** means internal rate of return.

**“ISEM”** means the Integrated Single Electricity Market.

**“Issue Price”** means 131 pence per New Share issued pursuant to the Initial Tranche.

**“Kelda Group”** means Kelda Group PLC.

**“Kentish Flats II”** means the wind farm located off the coast of Kent, England, and operated by Vattenfall.

**“Key Man”** means either or both Laurence Fumagalli and Stephen Lilley.

**“Jefferies”** means Jefferies International Limited.

**“KID”** means the key information document prepared by AIFM.

**“Kildrummy SPV”** means Kildrummy Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 07400002.

**“Kildrummy”** means the wind farm owned by Kildrummy SPV.

**"KPMG"** means KPMG International and/or any member within its group.

**"Kvaerner Group"** means Kvaerner ASA and/or any member within its group before its amalgamation to the newly formed subsidiary of Aker ASA.

**"Langhope Rig"** or **"Langhope Rig Wind Farm"** means the wind farm owned by Langhope Rig SPV.

**"Langhope Rig SPV"** means Langhope Rig Wind Farm Limited.

**"LBO"** means leveraged buyout.

**"LCCC"** means Low Carbon Contracts Company.

**"Lenders"** means in relation to the Original Revolving Facility Agreement, The Royal Bank of Scotland plc, RBC and Abbey National Treasury Services PLC (Trading as Santander Global Banking and Markets).

**"Letters of Appointment"** means the letters of appointment in relation to the appointment of the Directors of the Company from time to time.

**"Levy Control Framework"** means the control framework for DECC levy-funded spending.

**"Lindhurst"** means the wind farm owned by Middlemoor Lindhurst SPV.

**"Listing Rules"** means the listing rules made by the FCA under section 73A of FSMA.

**"Little Cheyne Court"** means the wind farm owned by Little Cheyne Court SPV.

**"Little Cheyne Court SHA"** means the Little Cheyne Court shareholders' agreement dated 5 February 2013 as detailed in paragraph 8.11(c) of Part VIII.

**"Little Cheyne Court SPV"** means Little Cheyne Court Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05624371.

**"Loans"** means the loans under the Facility.

**"London Array I"** means the offshore wind farm located off the Kent coast in the outer Thames Estuary and developed by London Array Limited.

**"London Stock Exchange"** or **"LSE"** means London Stock Exchange plc.

**"Long Term CBA Facility Agreement"** means the term facility agreement, dated 22 July 2015 and as amended and restated on 11 March 2016, 6 March 2018, 16 November 2018 and 14 November 2019 of up to £200 million, between the Company as borrower, Holdco as guarantor, the Commonwealth Bank of Australia (London Branch) as facility agent and security agent and the Commonwealth Bank of Australia as arranger and lender.

**"Long Term CIBC Facility Agreement"** means the term facility agreement, dated 1 November 2018 and as amended and restated on 14 November 2019 of up to £200 million, between the Company as borrower, Holdco as guarantor, the Canadian Imperial Bank of Commerce, London Branch as agent and the Canadian Imperial Bank of Commerce, London Branch as arranger and lender.

**"Long Term NAB Facility Agreement"** means the term facility agreement, dated 1 November 2018 and as amended and restated on 14 November 2019 of up to £200 million, between the Company as borrower, Holdco as guarantor, National Australia Bank Limited as agent and National Australia Bank Limited as arranger and lender.

**"Long Term Facility Agreements"** means each of the Long Term CBA Facility Agreement, the Long Term CIBC Facility Agreement and the Long Term NAB Facility Agreement.

**"Maerdy"** means the wind farm owned by Maerdy SPV.

**"Maerdy SPV"** means Maerdy Windfarm Limited, a private limited company incorporated in England and Wales with company registration number 06690244.

**"Main Market"** means the main market of the London Stock Exchange.

**"Management Engagement Committee"** means the management engagement committee of the Company.



**“Management Fee”** means the management fees to which the Investment Manager is entitled pursuant to the Investment Management Agreement as described in Part VII of this Registration Document.

**“Market Abuse Regulation”** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**“MBA”** means Master of Business Administration.

**“Member States”** means those states which are members of the EEA from time to time.

**“Memorandum of Association”** means the memorandum of association of the Company.

**“Merrill Lynch”** means Merrill Lynch & Co., Inc. and/or any other members in its group prior to its acquisition by Bank of America Corporation.

**“Meter Fit”** means Meter Fit (North East) Limited.

**“Middlemoor Lindhurst LLPA”** means the Middlemoor Lindhurst limited liability partnership agreement.

**“Middlemoor Lindhurst SPV”** means ML Wind LLP, a limited liability partnership incorporated in England and Wales with partnership registration number OC388824.

**“Middlemoor”** means the wind farm owned by Middlemoor Lindhurst SPV.

**“MiFID II”** means EU Directive 2014/65/EU on markets in financial instruments, as amended.

**“MiFID II Product Governance Requirements”** has the meaning given to it on page 22 of the Important Information section of this Registration Document.

**“ML Holdco Limited”** (formerly known as Lindhurst Wind Farm Limited) means the company with registration number 06779213 which was 100 per cent. owned by Holdco and which held a 49 per cent. interest in Middlemoor Lindhurst SPV prior to its dissolution in May 2015.

**“Moray Offshore Wind Farm”** means the wind farm developed by Moray Offshore Windfarm (East) Ltd.

**“Morgan Grenfell”** means Morgan, Grenfell & Co.

**“MtCO<sub>2</sub>e”** means metric tons of carbon dioxide equivalent.

**“MW”** means megawatt

**“MWh”** means megawatt hours.

**“National Grid”** means National Grid plc.

**“National Grid Electricity Transmission”** means National Grid Electricity Transmission plc.

**“NATS”** means NATS Limited and/or any member within its group.

**“Natural Power”** means Natural Power Consultants Limited and/or any company within its group.

**“Natwest”** means National Westminster Bank Public Limited Company and/or any member within its group.

**“NAV”** means Net Asset Value.

**“Net Asset Value”** means Gross Asset Value less Aggregate Group Debt with reference to, unless otherwise stated in this Registration Document or as the context may require, the Company's most recently announced net asset value.

**“Net Issue Proceeds”** means the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of all expenses and commissions relating to the relevant Tranche and payable by the Company.

**“New Shares”** means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme.

**“New York”** means the City of New York, United States of America.

**“NGET”** means National Grid Electricity Transmission plc.

**“Nominations Committee”** means the nominations committee of the Company from time to time.

**“Nordex”** means Nordex UK Limited.

**“North Hoyle”** or **“North Hoyle Wind Farm”** means the wind farm owned by North Hoyle SPV.

**“North Hoyle SPV”** means North Hoyle Wind Farm Limited (previously NWP Offshore Limited).

**“Northern Ireland”** means the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, forming part of the United Kingdom.

**“North Rhins”** means the wind farm owned by North Rhins SPV.

**“North Rhins SPV”** means North Rhins Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05310656.

**“Obligated Suppliers”** means electricity suppliers obliged by the RO to surrender a certain number of ROCs each year commencing 1 April or else pay the ROC Buy-out Element.

**“Official List”** means the official list maintained by the FCA.

**“Offer for Subscription”** means the Initial Offer for Subscription and/or any Subsequent Offer for Subscription.

**“Ofgem”** means the Office of Gas and Electricity Markets.

**“Ordinary Share”** means an ordinary share of one penny each in the capital of the Company.

**“Original CBA Long Term Facility Agreement”** has the meaning given to it in paragraph 8.69 of Part VIII of this Registration Document.

**“Original Revolving Facility Agreement”** means the facility agreement (based on London Market Association recommended documentation) entered into by the Company on 27 April 2015.

**“Orsted”** means Ørsted A/S.

**“Paris Agreement”** means the agreement by the UNFCCC parties following the December 2015 UNFCCC meeting in Paris.

**“Parliament”** means the Parliament of the UK.

**“PDMR”** means person discharging managerial responsibilities, as such term is defined in the FCA Handbook Glossary.

**“Placing”** means either the proposed Initial Placing of New Shares or any Subsequent Placing, as applicable.

**“Placing Agreement”** means the placing agreement between the Company, the Investment Manager, the Directors, RBC and Jefferies dated 3 September 2020, a summary of which is set out in paragraphs 8.2 to 8.8 of Part VIII of this Registration Document.

**“Placing Programme”** means the Share Issuance Programme.

**“Portfolio”** means Group’s portfolio of investments, as set out in Part III of this Registration Document.

**“PPA”** means power purchase agreement.

**“PRIIPs Regulation”** means Packaged Retail and Insurance-based Investment Products Regulation, Regulation (EU) No 1286/2014.

**“Procter & Gamble”** means Procter & Gamble Ltd and/or any member within its Group.

**“Prospectus”** means the prospectus published by the Company in respect of the Share Issuance Programme comprising the Securities Note, this Registration Document and the Summary.

**“Prospectus Regulation Rules”** means the prospectus regulation rules made by the FCA under section 73A of FSMA.

**“P10”** means 10 per cent. probability of exceedance over a 10 year period.

**“P50”** means 50 per cent. probability of exceedance.

**"P90"** means 90 per cent. probability of exceedance over a 10 year period.

**"QIB"** means a qualified institutional buyer as defined in Rule 144 under the US Securities Act.

**"QP"** means a qualified purchaser as defined in Section 2(a)(51) of the US Investment Company Act.

**"RBC"** means RBC Europe Limited (trading as RBC Capital Markets).

**"Race Bank"** means the offshore wind farm developed by Orsted.

**"Rampion"** means the offshore wind farm developed by E.ON and Renewables UK Rampion Offshore Wind Limited.

**"RBS"** means the Royal Bank of Scotland plc and/or any other member within its group.

**"Receiving Agent"** means Computershare Investor Services PLC.

**"Redeemable Preference Shares"** means 50,000 redeemable preference shares of £1 each allotted to the Investment Manager on 5 December 2012.

**"Red House"** or **"Red House Wind Farm"** means the wind farm located in Fenland, Cambridgeshire, England and owned by Fenland SPV.

**"Red Tile"** or **"Red Tile Wind Farm"** means the wind farm located in Fenland, Cambridgeshire, England and owned by Fenland SPV.

**"Registrar"** means Computershare Investor Services PLC.

**"Registrar Agreement"** means the registrar agreement between the Company and the Registrar dated 15 July 2019, a summary of which is set out in paragraphs 8.41 to 8.46 of Part VIII of this Registration Document.

**"Registration Document"** means this document.

**"Regulated Market"** has the meaning given to it in section 1158 Corporation Tax Act 2010.

**"Regulation S"** means Regulation S under the US Securities Act.

**"Regulatory Information Service"** means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA.

**"Relevant State"** means each Member State of the European Economic Area and the UK.

**"Renewable Energy Directive"** means Directive 2009/28/EC.

**"Renewables Obligation"** means the financial mechanism by which the UK Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty.

**"Renewables Obligation Order"** means the Renewables Obligation Order passed by Parliament from time to time.

**"Reporting Financial Institution"** means a reporting financial institution within the meaning of FATCA.

**"Revolving Loans"** means the revolving credit facility of up to £225 million provided by the Original Revolving Facility Agreement.

**"Rhyl Flats"** or **"Rhyl Flats Wind Farm"** means the wind farm owned by Rhyl Flats SPV.

**"Rhyl Flats SHA"** means the Rhyl Flats shareholders' agreement dated 5 February 2013 as detailed in paragraph 8.11(e) of Part VIII.

**"Rhyl Flats SPV"** means Rhyl Flats Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05485961.

**"RO"** means the Renewables Obligation.

**"ROC"** means renewables obligation certificate.

**“ROC Buy-out Element”** has the meaning given to it on page 37 of Part II in this Registration Document.

**“ROC Recycle Element”** has the meaning given to it on page 37 of Part II in this Registration Document.

**“RPI”** means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items.

**“RWE”** means RWE npower Renewables Limited and/or any company within its group.

**“Sainsbury’s”** means Sainsbury’s plc and/or any company within its group.

**“Santander”** means Santander UK plc and/or any company within its group.

**“Scottish Power”** means Scottish Power Ltd and/or any company within its group.

**“Scottish Referendum”** means a referendum on Scottish independence from the UK.

**“SCR”** means the Significant Code Review launched by Ofgem.

**“Screggagh”** means the wind farm owned by Screggagh SPV.

**“Screggagh SPV”** means Screggagh Windfarm Limited.

**“Secretary of State”** means the Secretary of State for Business, Energy and Industrial Strategy of the Government of the UK.

**“Securities Note”** means the securities note dated 3 September 2020 issued by the Company in respect of the New Shares.

**“Security Agent”** means Natwest Markets PLC.

**“SEM”** means the All-Ireland Single Electricity Market.

**“Senior Creditors”** means the Lenders, the Lenders under the Long Term Facility Agreements and the Hedge Counterparties, in respect of the Intercreditor Agreement.

**“Senvion”** means Senvion UK Ltd and/or any company within its group.

**“Serco”** means Serco Group Plc and/or any other members within its group.

**“Share”** means a share in the capital of the Company (of whatever class).

**“Shareholder”** means a registered holder of an Ordinary Share.

**“Shareholder Executive”** means The Shareholder Executive.

**“Share Issuance Programme”** means the programme under which the Company intends to issue New Shares in Tranches.

**“Siemens”** means Siemens plc.

**“Single Market”** means the European Single Market.

**“Sixpenny Wood”** means the wind farm owned by Sixpenny Wood SPV.

**“Sixpenny Wood SPV”** means Sixpenny Wood Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05105872.

**“Slieve Divena”** or **“Slieve Divena Wind Farm”** means the wind farm owned by Slieve Divena SPV.

**“Slieve Divena SPV”** means Slieve Divena Wind Farm Limited.

**“SME”** means small or medium-sized enterprises or businesses.

**“SONI”** means System Operator for Northern Ireland.

**“SPV”** means special purpose vehicle.

**“SRO”** means Scottish Renewable Obligation.

**“SSE”** means Scottish and Southern Energy plc and/or any member of its group (including Airtricity UK Windfarm Holdings Limited, Airtricity Energy Supply (Northern Ireland) Limited, SSE Renewables

Developments (UK) Limited and SSE Renewables Holdings Limited and SSE Renewables Onshore Windfarm Holdings Limited), as the context requires.

**“Statkraft”** means Statkraft UK Ltd.

**“Sterling”** and **“£”** means the lawful currency of the UK and any replacement currency thereto.

**“Stronelaairg Holdco”** means Greencoat Stronelaairg Holdco Limited.

**“Stronelaairg”** or **“Stronelaairg Wind Farm”** means the wind farm owned by Stronelaairg SPV.

**“Stronelaairg SPV”** means Stronelaairg Wind Farm Limited.

**“Stroupster”** means the wind farm owned by Stroupster SPV.

**“Stroupster SPV”** means Stroupster Caithness Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 08254673.

**“Subsequent Offer for Subscription”** means any offer for subscription to the public in the UK of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in a Future Securities Note.

**“Subsequent Placing”** means any placing of New Shares, subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in Appendix 1 of the Securities Note.

**“Summary”** means the summary dated 3 September 2020 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA.

**“Swiss Life Funds”** means Swiss Life Funds (Luxembourg) Global Infrastructure Opportunities S.C. A., a fund managed by Swiss Life Asset Managers.

**“SYND Holdco Limited”** means the private limited company incorporated in England and Wales with company registration number 09174515, which is the holding company owning Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV.

**“SYND SHA”** means the SYND Holdco Limited shareholders’ agreement dated 20 August 2014 as detailed in paragraph 8.11(f) of Part VIII.

**“Target Market Assessment”** has the meaning given to it on page 22 of Part I of this Registration Document.

**“tCO<sub>2</sub>”** means tonne of carbon dioxide.

**“Tappaghan SPV”** means Tappaghan Windfarm (NI) Limited, a private limited company incorporated in Northern Ireland with company registration number NI047999.

**“Tappaghan”** means the wind farm owned by Tappaghan SPV.

**“TCR”** means the Targeted Charging Review launched by Ofgem.

**“Terra Firma”** means Terra Firma Capital Partners Ltd. and/or any other members within its group.

**“TNUoS”** means transmission network use of system charges.

**“Tom nan Clach”** or **“Tom nan Clach Wind Farm”** means the wind farm owned by Tom nan Clach SPV.

**“Tom nan Clach SPV”** means Breeze Bidco (TNC) Limited.

**“Tranche”** means a tranche of New Shares issued under the Share Issuance Programme.

**“Tranche A Facility”** means the £400 million revolving facility under the Facility Agreement.

**“Tranche A CBA Loan”** means the term loan facility of up to £100 million with a termination date of 22 July 2022 and a margin of 165 basis points provided under the Long Term CBA Facility Agreement.

**“Tranche A NAB Loan”** means the term loan facility of up to £75 million with a termination date of 1 November 2026 and a margin of 155 basis points under the Long Term NAB Facility Agreement.

**“Tranche B Facility”** means the £225 million one-year revolving loan facility under the Facility Agreement.

**“Triton Knoll”** means the offshore wind farm developed by Triton Knoll Offshore Wind Farm Ltd.

**“TUPE”** means Transfer of Undertakings (Protection of Employment) Regulations 2006.

**“UK”** means the United Kingdom of Great Britain and Northern Ireland.

**“UK Budget”** means the Autumn Budget of the British Government as set annually by the UK Government.

**“UK Corporate Governance Code”** means the Financial Reporting Council’s UK Corporate Governance Code July 2018.

**“UKGIB”** means UK Green Investment Bank Limited.

**“UK Government”** or **“Government”** means the Government of the UK, formally referred to as Her Majesty’s Government.

**“UK REIT”** means a Real Estate Investment Trust within the meaning of Part 12 CTA 2010.

**“UK Round II”** means the CFD second allocation round which commenced on 3 April 2017.

**“UK Round III”** means the CFD third allocation round which is planned to open by May 2019.

**“Unilever”** means Unilever PLC and/or any other member within its group.

**“United States”** or **“US”** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction.

**“UNFCCC”** means the United Nations Framework Convention on Climate Change.

**“Urenco”** means Urenco Limited and/or any other member within its group.

**“US Investment Company Act”** means the US Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the US Securities and Exchange Commission promulgated pursuant to it.

**“US Person”** has the meaning given to it under Regulation S.

**“US Securities Act”** means the US Securities Act of 1933, as amended from time to time.

**“UR”** means the Utility Regulator, being the independent non-ministerial government department responsible for regulating Northern Ireland’s electricity, gas, water and sewerage industries.

**“Vattenfall”** means Vattenfall AB and/or any other member within its group.

**“Velocita”** means Velocita Energy Development Ltd.

**“Vendors”** means the vendors of the interests in the SPVs comprised in the Portfolio being, *inter alia*, AES, Beaufort Wind Limited, BayWa, Belltown Power, Blue Energy, EDF, ERG SpA, Innogy, Invenenergy Renewables LLC, Irish Infrastructure Fund, Jupiter Acquisitions Limited, GLIL, Guayama PR Holdings BV, SSE, Statkraft, Vattenfall, Viridian Group and Velocita.

**“Vestas”** means Vestas – Celtic Wind Technology Limited.

**“Viridian Group”** means Viridian Group plc and/or any other member within its group.

**“Walney Extension”** means the offshore wind farm developed by Orsted Walney Extension Holdings Limited.

**“Walney SHA”** means the Walney (UK) Offshore Windfarms Limited shareholders’ agreement dated 18 December 2012 as detailed in paragraph 8.11(k) of Part VIII.

**“Wind Farms”** means the wind farms within the Portfolio of the Company from time to time.

**“Wind Prospect”** means Wind Prospect Pty Ltd and/or any company within its group.

**“Yelvertoft”** means the wind farm owned by Yelvertoft SPV.

**“Yelvertoft SPV”** means Yelvertoft Wind Farm Limited, a private limited company incorporated in England and Wales with registration number 06367470.

**“Zephyr”** means Zephyr Investments Limited.



**THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action, you should immediately 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.**

This Securities Note, the Registration Document and the Summary together constitute a prospectus relating to Greencoat UK Wind PLC (the “**Company**”) (the “**Prospectus**”) for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), have been prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA (the “**Prospectus Regulation Rules**”) and have been approved by the FCA as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Prospectus is being issued in connection with the issue, under the Share Issuance Programme, of up to 750 million New Ordinary Shares in one or more tranches during the period commencing on 3 September 2020 and ending on 2 September 2021. It is expected that application will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Share Issuance 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 Admissions in respect of the Share Issuance Programme will become effective, and that dealings for normal settlement in New Ordinary Shares issued pursuant to the Share Issuance Programme will commence on 1 October 2020. The Share Issuance Programme will remain open until 2 September 2021. All dealings in New Ordinary Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The Company and its Directors, whose names appear on page 16 of this Securities Note, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading “Risk Factors” on pages 4 to 6 of this Securities Note and on pages 4 to 16 of the Registration Document when considering an investment in the Company.

**NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR ANY EXCLUDED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.**

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## **Greencoat UK Wind PLC**

*(Incorporated in England and Wales with company number 08318092 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Securities Note**

**Share Issuance Programme of up to 750 million New Ordinary Shares and Admission to the Official List and trading on the London Stock Exchange’s main market for listed securities**

Sponsor  
**RBC Capital Markets**

Investment Manager  
**Greencoat Capital LLP**

Joint Bookrunners  
**RBC Capital Markets**  
**Jefferies International Limited**

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RBC Europe Limited (trading as RBC Capital Markets) (“**RBC**”) and Jefferies International Limited (“**Jefferies**”) are both authorised in the United Kingdom (the “**UK**”) by the Prudential Regulation Authority and authorised and regulated in the UK by the FCA and the Prudential Regulation Authority. Both RBC and Jefferies are acting exclusively for the Company and no one else in connection with the Share Issuance Programme or the matters referred to in this Securities Note, will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on RBC or Jefferies by FSMA or the regulatory regime established thereunder.

Under the EU Alternative Investment Fund Manager Directive, the Investment Manager is entitled to passport marketing of the New Shares to Professional Investors into Members States of the European Union until

31 December 2020. In accordance with the Regulations, the Investment Manager has applied to the FCA and registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under the AIFMD passport procedure: **Belgium, Denmark, Finland, Germany, the Netherlands, the Republic of Ireland and Sweden.**

The Ordinary Shares offered by the Prospectus have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or under the applicable state securities laws of the United States and may not be offered or sold 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 under the US Securities Act (“**Regulation S**”)) (a “**US Person**”), except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. The Ordinary Shares are being offered and sold: (i) outside the United States to non-US Persons in reliance on Regulation S and (ii) within the United States only to persons reasonably believed to be qualified institutional buyers (“**QIBs**”), as defined in Rule 144A under the US Securities Act, that are also qualified purchasers (“**QPs**”), as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) and who deliver to the Company and RBC or Jefferies (as applicable) a signed Investor Representation Letter. The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and any applicable state or other securities laws, pursuant to registration or an exemption therefrom. In addition, the Company has not been, and will not be, registered under the US Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Securities Note and any offer of Ordinary Shares pursuant to the Initial Tranche or the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Securities Note or the Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Securities Note, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note comes should inform themselves about and observe any such restrictions. None of the Company, RBC, Jefferies, the Investment Manager or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions. The attention of persons resident outside the UK is drawn to the notices to overseas investors set out in the Important Information section of this Securities Note that set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

Copies of this Securities Note, the Registration Document and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

This document is dated 3 September 2020.

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## **RISK FACTORS**

Investment in the Company carries a high degree of risk, including but not limited to, the risks in relation to the Group and the New Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group and the New Shares. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. In addition, specific risk factors in respect of the Company and the industry are set out in the Summary and Registration Document.

Potential investors should review this Securities Note and the information contained in the Registration Document carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in this Securities Note and the Registration Document were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their underlying Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, its industry and the New Shares summarised in the Summary are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary but also, among other things, the risks and uncertainties described below and in the section headed "Risk Factors" in the Registration Document.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company, and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

### **Risks relating to the Ordinary Shares**

#### ***Risks relating to the Company's share price performance and target returns and dividends***

Prospective investors should be aware that the periodic distributions made to Shareholders will comprise amounts periodically received by the Company in repayment of, or being distributions on, its investment in wind farm projects and other investment entities, including distributions of operating receipts of investment entities. Although it is envisaged that receipts from wind farm projects over the life of the Company will generally be sufficient to fund such periodic distributions and repay the value of the Company's original investments in the wind farm projects or other investment entities over the long term, this is based on estimates and cannot be guaranteed.

The Company's target returns and dividends for the Ordinary Shares are based on assumptions which the Board considers reasonable. However, there is no assurance that all or any assumptions will be justified, and the returns and dividends may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on returns and dividends or distributions (which for the avoidance of doubt are guidance only and are not hard commitments or profit forecasts).

The Company's target dividend and future distribution growth will be affected by the Company's underlying investment portfolio and the availability of distributable reserves. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company (including in relation to projected electricity prices, wind conditions, availability and operating performance of equipment used in the operation of wind farms within the Company's portfolio, ability to make distributions to Shareholders (especially where the Group has a minority interest in a

particular wind farm) and tax treatment of distributions to Shareholders) may reduce the level of distributions received by Shareholders. In particular, prospective investors should refer to the information set out in Part IV of this Securities Note including the requirement of the Company to continue to be eligible to qualify as an investment trust. In addition, any change in the accounting policies, practices or guidelines relevant to the Group and its investments may reduce or delay the distributions received by investors.

To the extent that there are impairments to the value of the Group's investments that are recognised in the Company's income statement, this may affect the profitability of the Company and affect the ability of the Company to pay dividends.

### ***Liquidity***

There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their New Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share), or at all. The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Ordinary Shares may affect the ability of Shareholders to realise their investment.

### ***Discount***

The Ordinary Shares may trade at a discount to Net Asset Value and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value. The Ordinary Shares may trade at a discount to Net Asset Value for a variety of reasons, including market conditions or to the extent investors undervalue the management activities of the Investment Manager or discount its valuation methodology and judgments of value. While the Board may seek to mitigate any discount to Net Asset Value through discount management mechanisms summarised in Part I of the Registration Document, there can be no guarantee that they will do so or that such mechanisms will be successful, and the Company accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

### ***Dilution***

If an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to his or her proportionate ownership of existing Ordinary Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly. Assuming that all 750 million New Shares available for issue under the Share Issuance Programme are issued in the Initial Tranche, Shareholders who do not participate at all will suffer a dilution of 33 per cent. to their interests in the Company.

Subject to the paragraph below, there should be no dilution of the Net Asset Value attributable to the existing Ordinary Shares as the issue price of each Tranche of the New Shares will be set at a premium to the net assets attributable to the existing Ordinary Shares. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Issue.

### ***Issue Price of New Shares under the Share Issuance Programme***

The issue price of the New Shares issued on a non-pre-emptive basis under the Share Issuance Programme cannot be lower than the Net Asset Value per Ordinary Share. The issue price of the New Share will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share. Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted.

### ***Risks relating to the UK's exit from the European Union***

The UK withdrew from and ceased to be a Member State of the EU and the EEA at 11:00 p.m. GMT on 31 January 2020 ("**Brexit**") and the withdrawal agreement that was negotiated between the UK and the EU in October 2019 (the "**Withdrawal Agreement**") came into effect. The Withdrawal Agreement sets out the terms of the UK's exit from the EU and a political declaration on the framework for the future relationship between the UK and the EU. It also provides for a transition period, commencing on 31 January 2020 and ending at 11.00 p.m. GMT on 31 December 2020 (the "**Transition Period**"), during which the UK and the EU will continue to negotiate the terms of a trading agreement that will apply following the expiry of the Transition Period. The Withdrawal Agreement states that, unless otherwise provided in the agreement, EU law will be applicable to and in the UK during the Transition Period.

Whilst the Group owns no wind farms outside of the UK, the result of the process could create significant stock market uncertainty. Given the Company's intention to issue further Tranches pursuant to the Share Issuance Programme, Company share price fluctuations as a result of such stock market uncertainty and volatility may hinder the Company's ability to issue such Tranches.

### ***Long term holding***

The New Shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment.

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the New Shares will occur or that the investment objectives of the Company will be achieved.

### ***Compensation Risk***

As the subscription of New Shares and the performance of the New Shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme, if the value of the Company's shares falls, the loss suffered by the investor (which may be the whole of the investment) will not be recoverable under any compensation scheme.



## **IMPORTANT INFORMATION**

### **Introduction**

The Prospectus should be read in its entirety before making any application for New Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, the Investment Manager, RBC, Jefferies and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, and/or a Future Securities Note and Future Summary, neither the delivery of this Securities Note nor any subscription or purchase of New Shares made pursuant to the Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

### **Responsibility for Information**

The Directors have taken all reasonable care to ensure that the facts stated in this Securities Note are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of fact or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Investment Manager, RBC or Jefferies by FSMA or the regulatory regime established thereunder, neither the Investment Manager, RBC nor Jefferies makes any representation or warranty, express or implied, or accepts any responsibility whatsoever, for the contents of the 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, the Investment Manager, the Ordinary Shares or the Share Issuance Programme. Each of the Investment Manager, RBC and Jefferies (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the Prospectus or any such statement.

### **Offering Restrictions**

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. The Share Issuance Programme or circulation of the Prospectus may be prohibited in some countries.

The New Shares offered by the Prospectus may not be offered or sold directly or indirectly in or into the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. In particular, investors should note that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. The New Shares are being offered only to: (i) US Persons who are QIBs and QPs and (ii) investors who are not US Persons outside of the United States in “offshore transactions” as defined in and pursuant to Regulation S.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out immediately below.

### **Notices to Overseas Investors**

The Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 FSMA and the Prospectus Regulation. 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 as an approved prospectus in such jurisdiction, and

accordingly, no public offer is to be made in such jurisdictions. Issue or circulation of the Prospectus may be prohibited in countries other than those in relation to which notices are given below. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

### ***European Economic Area – Prospectus requirements***

In relation to each Member State of the European Economic Area and the UK (each, a “**Relevant State**”), an offer to the public of any Ordinary Shares may not be made in that Relevant State other than the Initial Offer contemplated in this Securities Note in the UK once the Prospectus has been approved by the FCA and published in accordance with the Prospectus Regulation, except that, subject to separate restrictions imposed by the Alternative Investment Fund Managers Directive (in relation to which see below), the Ordinary Shares may be offered to professional investors in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to legal entities which are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) as permitted under the Prospectus Regulation; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company or any manager of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplementing a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with RBC, Jefferies and the Company that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the Ordinary Shares subscribed by it in the Share Issuance Programme have not been subscribed on a non-discretionary basis on behalf of, nor have they been subscribed with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined.

The Company, RBC, Jefferies and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement.

### ***European Economic Area – the Alternative Investment Fund Managers Directive***

The Alternative Investment Fund Managers Directive has been implemented in the UK through the Alternative Investment Fund Managers Regulations 2013 (as amended) (the “**Regulations**”). For the purposes of the Regulations, the Company is a UK AIF and the Investment Manager is a full-scope UK AIFM. Under the AIFMD regime, the Investment Manager is entitled to passport marketing of the New Shares to Professional Investors into Members States of the European Union until 31 December 2020. In accordance with the Regulations, the Investment Manager has applied to the FCA and registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under the AIFMD passport procedure: **Belgium, Denmark, Finland, Germany, the Netherlands, the Republic of Ireland, and Sweden.**

### ***Other Jurisdictions***

#### ***For the attention of Guernsey investors***

The Prospectus has not been approved or authorised by the Guernsey Financial Services Commission (the “**Commission**”) or the States of Guernsey.

The Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, and is being distributed or circulated in or from within the Bailiwick of

Guernsey only: (i) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (“**POI Law**”); or (ii) by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (B) meet the criteria specified in section 29(c) of the POI Law; or (iii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000 by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (B) meet the criteria specified in section 29(cc) of the POI Law; or, (iv) as otherwise permitted by the GFSC. This Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with this paragraph and must not be relied upon by any person unless received in accordance with this paragraph.

#### ***For the attention of Jersey investors***

The offer that is this subject of the Prospectus may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer.

#### ***For the attention of Swiss investors***

The offer and marketing of the Ordinary Shares of the Company in Switzerland will be exclusively made to, and directed at, qualified investors (the “**Qualified Investors**”), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act (“**CISA**”) in conjunction with Article 4(4) of the Swiss Financial Services Act (“**FinSA**”), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Article 5(3) FinSA (“**Excluded Qualified Investors**”). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“**FINMA**”) and no representative or paying agent has been or will be appointed in Switzerland. The Prospectus and/or any other offering or marketing materials relating to the Ordinary Shares of the Company may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

The Ordinary Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Ordinary Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Securities Note nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus pursuant to the FinSA, and neither this Securities Note nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

#### ***For the attention of US investors***

The Ordinary Shares offered by the Prospectus may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US Person, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. In addition, the Company has not been, and will not be, registered under the US Investment Company Act.

The Ordinary Shares are being offered only to: (i) US Persons who are QIBs and QPs and (ii) investors who are not US Persons outside of the United States in “offshore transactions” as defined in and pursuant to Regulation S. The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and any applicable state or other securities laws, pursuant to registration or an

exemption therefrom. Furthermore, the Articles provide that the Board may, in its absolute discretion, refuse to register a transfer of any Ordinary Shares to a person that it has reason to believe is an employee benefit plan subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan subject to Section 4975 of the Code or a plan that is subject to or similar laws or regulations, that will give rise to an obligation of the Company to register under the US Investment Company Act or preclude the availability of certain exemptions, that will cause the Company or the Ordinary Shares to become subject to registration under the US Exchange Act, would subject the Investment Manager to registration under the US Commodity Exchange Act of 1974 or that would give rise to the Company or the Investment Manager becoming subject to any US law or regulation determined to be detrimental to it (any such person being a "**Prohibited US Person**"). The Company may require a person believed to be a Prohibited US Person to provide documentary evidence that it is not such a Prohibited US Person or to sell or transfer the Ordinary Shares held by it to a person who is qualified to hold the Ordinary Shares and, if these requirements are not satisfied within 30 days' notice, the Ordinary Shares will be deemed to have been forfeited.

The Company may, but is not expected to, trade in instruments regulated by the US Commodity Futures Trading Commission (the "**CFTC**"), and in such event the Investment Manager and/or its affiliates intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator ("**CPO**") with respect to the Company pursuant to CFTC Rule 4.13(a)(3) (the "**Regulation**"), which requires filing a notice of exemption with the National Futures Association. The Regulation also generally requires that: (i) the Ordinary Shares are exempt from registration under the US Securities Act and are not publicly marketed in the United States; and (ii) at the time of the relevant investment, with respect to the Company's positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed five per cent. of the liquidation value of the Company's portfolio, after taking into account unrealized profits and unrealized losses on any such positions; or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 per cent. of the liquidation value of the Company's portfolio, after taking into account unrealized profits and unrealized losses on any such positions. In addition, investors must meet eligibility requirements under the Regulation and the Investment Manager and its principals will need to make certain statutory disqualification representations to the CFTC. Therefore, unlike a registered CPO, the Investment Manager and/or such affiliates would not be required to deliver a CFTC-compliant disclosure document and a certified annual report to investors. The Investment Manager and/or its affiliates may pursue an alternative exemption from CPO registration, or else register with the CFTC. In the event that the Investment Manager determines to register with the CFTC as a CPO with respect to the Company, the Investment Manager currently intends to rely on CFTC Rule 4.7, which exempts a registered CPO from certain disclosure, reporting and record-keeping requirements otherwise applicable to a registered CPO.

### **Key Information Document and PRIIPs Regulation**

In accordance with the PRIIPs Regulation, the AIFM has prepared a key information document (the "**KID**") in respect of an investment in the Company. The KID is made available by the AIFM to "retail investors" prior to them making an investment decision in respect of Shares. Accordingly, the attention of prospective investors is drawn to the KID that is available on the Company's website at <https://www.greencoat-ukwind.com/investors/disclosures/disclosures>. If you are distributing Shares, it is your responsibility to ensure the KID is provided to any clients that are "retail clients".

Neither RBC nor Jefferies is a manufacturer, and makes no representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Shares.

Each of the Company, the Investment Manager (including in its capacity as AIFM), RBC, Jefferies and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company, and anticipated performance returns cannot be guaranteed. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Company, the Investment Manager (including in its capacity as



AIFM), RBC, Jefferies and any of their respective affiliates (as applicable) by FSMA or the regulatory regime established thereunder.

### **Alternative Investment Fund Managers Directive Disclosures**

The Company is an externally managed alternative investment fund and has the Investment Manager as its AIFM. In accordance with the AIFMD and AIFM Regulations, the AIFM has prepared AIFMD Disclosures that are made available to investors prior to them making an investment decision in respect of the Shares. Accordingly, the attention of prospective investors is drawn to the AIFMD Disclosures that are available on the Company's website at <https://www.greencoat-ukwind.com/investors/disclosures/disclosures>.

### **No incorporation of website**

The contents of the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com) (other than the 2019 Annual Report and the 2020 Interim Report located at <https://www.greencoat-ukwind.com/investors/>) do not form part of the Prospectus. Investors should base their decision to invest on the contents of the Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Shares.

### **Investment considerations**

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 4 to 6 of this Securities Note and on pages 4 to 16 of the Registration Document when considering an investment in the Company.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company, and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors and private clients. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

The contents of the Prospectus or any other communications from the Company, the Investment Manager, RBC or Jefferies and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of New Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long term investment. There can be no assurance that any appreciation in the value of the Company's investments will occur or that the Company's investment objective will be achieved, and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance. It should be remembered that the price of securities and the income from them can go down as well as up.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association, which investors should review. A summary of the Articles

of Association can be found in Part V of this Securities Note and Part VIII of the Registration Document.

### Documents for Inspection

Copies of the following documents will be available for inspection free of charge in electronic format on the Company's website at <https://www.greencoat-ukwind.com/investors/report-and-publications/2020> and <https://www.greencoat-ukwind.com/investors/disclosures/disclosures> from the date of the Prospectus until Admission of the final Tranche pursuant to the Share Issuance Programme:

- the Articles;
- the KID;
- the 2019 Annual Report;
- the 2020 Interim Report;
- the AIFMD Disclosures; and
- the Prospectus.

### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to a placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

The Company is registered as an investment company pursuant to section 833 CA 2006 and is an investment trust under section 1158 of the CTA 2010. Accordingly (since they are shares in an investment trust), the Shares are excluded securities for the purposes of the FCA's restrictions applying to "non-mainstream investment products".

### Conflicts of Interest

RBC, Jefferies and each of their respective affiliates may have engaged in transactions with, and provided various investment banking, sponsor, financial advisory and other services for, the Company, the Investment Manager, the vendors of Further Investments or competitors of the Company (or any of their respective affiliates) for which they would have received fees. RBC,



Jefferies and each of their respective affiliates may provide such services to the Company, the Investment Manager, the vendors of Further Investments or competitors of the Company (and any of their respective affiliates) in the future.

RBC, together with RBS International Limited, Banco Santander, S.A. and Barclays Bank Plc has committed to lend £400 million to the Group under the Facility Agreement, of which £380 million has been drawn as at the date of this Registration Document. Amounts being raised under the Share Issuance Programme are expected to be used primarily to: (i) repay amounts drawn under the Facility Agreement; and/or (ii) make Further Investments. A summary of the Facility Agreement is set out in paragraphs 8.50 to 8.67 of Part VIII of the Registration Document.

In connection with the Share Issuance Programme, RBC, Jefferies and any of their respective affiliates acting as an investor for its own account(s), may subscribe for the New Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its own account(s) in such securities of the Company, any other securities of the Company, or other related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in this document to the New Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, RBC, Jefferies and any of their respective affiliates acting as an investor for its own account(s). Neither RBC nor Jefferies intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

## **Presentation of information**

### ***Market, economic and industry data***

Where information contained in this Securities Note has been sourced from a third party (including where market, economic and industry data is derived from various industry and other independent sources), the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Currency presentation***

Unless otherwise indicated, all references in this Securities Note to “GBP”, “Sterling”, “pounds sterling”, “£”, “pence” or “p” are to the lawful currency of the UK.

### ***Forward-looking statements***

The Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “forecasts”, “projects”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company’s actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described on pages 4 to 6 of this Securities Note and in the section of the Registration Document entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the Prospectus reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this Securities Note. Subject to any obligations under the Listing Rules, the Disclosure Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any

forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

The actual number of New Shares to be issued pursuant to the Initial Tranche and each subsequent Tranche under the Share Issuance Programme will be determined by RBC, Jefferies and the Company. In such event, the information in the Prospectus should be read in light of the actual number of New Shares to be issued under each Tranche of the Share Issuance Programme.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in paragraph 6 of Part V of this Securities Note.

***Latest Practicable Date***

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Securities Note is at close of business on 28 August 2020.

**Definitions**

A list of defined terms used in this Securities Note is set out on pages 65-70.

**Governing law**

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England and are subject to changes therein.

## EXPECTED TIMETABLE

### Initial Tranche

Initial Offer for Subscription opens	3 September 2020
Initial Placing opens	3 September 2020
Initial Offer for Subscription closes	11.00 a.m. on 28 September 2020
Initial Placing closes	11.00 a.m. on 28 September 2020
Announcement of the conditional results of the Initial Tranche	7.00 a.m. on 29 September 2020
Initial Admission and crediting of CREST accounts in respect of the Initial Tranche	8.00 a.m. on 1 October 2020
Despatch of share certificates to certificated applicants under the Initial Offer for Subscription if applicable	Week commencing 5 October 2020

### Further Tranches pursuant to the Share Issuance Programme

Admission and crediting of CREST accounts in respect of subsequent Tranches	8.00 a.m. on the Business Day on which the Shares are issued
Share Issuance Programme closes	2 September 2021

### Other key dates

General Meeting	2.30 p.m. on 29 September 2020
Announcement of the results of the General Meeting and unconditional results of the Initial Tranche	29 September 2020

The times and dates set out in the expected timetable and mentioned throughout this Securities Note may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to FCA and the London Stock Exchange and, where appropriate, Shareholders, and an announcement will be made through a Regulatory Information Service. All references to times in this Securities Note are to London time unless otherwise stated.

## DIRECTORS, AGENTS AND ADVISERS

<b>Directors (all non-executive)</b>	<b>Shonaid Jemmett-Page (Chairman)</b> <b>William Rickett C.B.</b> <b>Martin McAdam</b> <b>Lucinda Riches C.B.E</b> <b>Caoimhe Giblin</b>  all of: 27-28 Eastcastle Street London W1W 8DH
<b>Investment Manager</b>	<b>Greencoat Capital LLP</b> 4th Floor The Peak 5 Wilton Road London SW1V 1AN
<b>Administrator and Company Secretary</b>	<b>Ocorian Administration (UK) Limited</b> 27/28 Eastcastle Street London W1W 8DH
<b>Depository</b>	<b>Ocorian Depository (UK) Limited</b> 27/28 Eastcastle Street London W1W 8DH
<b>Registrar</b>	<b>Computershare Investor Services PLC</b> The Pavilions Bridgwater Road Bristol BS99 6ZY
<b>Receiving Agent</b>	<b>Computershare Investor Services PLC</b> Corporate Actions Projects Bristol BS99 6AH
<b>Sponsor and Joint Bookrunner</b>	<b>RBC Europe Limited</b> <b>(trading as RBC Capital Markets)</b> 100 Bishopsgate London EC2N 4AA
<b>Joint Bookrunner</b>	<b>Jefferies International Limited</b> 100 Bishopsgate London EC2N 4JL
<b>Placing Agent</b>	<b>Kepler Partners</b> 9/10 Saville Row London W1S 3PF
<b>Auditor and Reporting Accountant to the Company</b>	<b>BDO LLP</b> 55 Baker Street London W1U 7EU

**Legal advisers to the Company  
as to English and United States  
Law**

**Cadwalader, Wickersham & Taft LLP**  
100 Bishopsgate  
London  
EC2N 4AG

**Legal advisers to the Sponsor  
and Joint Bookrunners as to  
English and United States Law**

**Travers Smith LLP**  
10 Snow Hill  
London  
EC1A 2AL

## **PART I: SHARE ISSUANCE PROGRAMME**

### **Introduction**

The Company intends to issue up to 750 million New Shares pursuant to the Share Issuance Programme in Tranches. Each Tranche will comprise a placing and/or an offer for subscription on similar terms to the Initial Placing and/or the Initial Offer for Subscription and may, at the discretion of the Company, in consultation with RBC and Jefferies, comprise an open offer component. The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue New Shares on appropriate occasions over a period of time.

### **Reasons for the Share Issuance Programme and use of proceeds**

The Directors believe that the Share Issuance Programme will benefit the Company by enabling it to repay part or all of the £380 million drawn (as at the date of this Securities Note) under its £400 million Facility Agreement and provide a larger equity base to: (i) increase the scope for institutional and retail investment in the Company; (ii) improve the secondary market liquidity of the Ordinary Shares; (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company; and (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

The Board intends to use the Net Issue Proceeds from the Initial Tranche and from each subsequent Tranche under the Share Issuance Programme primarily to: (i) repay amounts drawn under the Facility Agreement and/or (ii) make Further Investments.

### **Amount of proceeds and costs and commissions**

The total Net Issue Proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of such New Shares and the aggregate costs and commissions for each Tranche. However, assuming that all 750 million New Shares available for issue under the Share Issuance Programme (which is also the maximum number of New Shares available for issue under the Initial Tranche) are issued at an issue price of 131 pence per Share with aggregate costs and commissions of £13.7 million, the total Net Issue Proceeds under the Share Issuance Programme would be £968.8 million.

The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

### **The Share Issuance Programme**

The Share Issuance Programme was announced on 3 September 2020 and will close on 2 September 2021 (or any earlier date on which it is fully subscribed). The maximum number of New Shares to be issued pursuant to the Share Issuance Programme is 750 million.

In respect of the Initial Tranche, the Initial Placing opens on 3 September 2020 and is expected to close on 28 September 2020 and the Initial Offer for Subscription opens on 3 September 2020 and is expected to close on 28 September 2020.

The issue of New Shares under the Share Issuance Programme is not being underwritten. The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors. Issuance may take place at any time prior to: (i) the final closing date of 2 September 2021; or (ii) such earlier date as all New Shares the subject of the Share Issuance Programme are issued.

Where a new Tranche includes an offer component, the Company will publish a Future Securities Note (which, *inter alia*, will set out the terms and conditions of the relevant offer) and a Future Summary.

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new matters have arisen after the publication of the Prospectus and prior to an Admission of a Tranche of New Shares to be issued pursuant to the Share Issuance Programme, the Company will publish a supplementary prospectus or a Future Securities Note. Any supplementary prospectus or Future Securities Note published will give details of the significant change(s) or the significant new matter(s).



It is anticipated that dealings in the New Shares will commence no more than two Business Days after the trade date for each issue of New Shares. Whilst it is expected that all New Shares issued pursuant to a particular Tranche will be issued in uncertificated form, if any New Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission of the relevant Tranche. No temporary documents of title will be issued.

New Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Shares). For the avoidance of doubt, New Shares issued under the Initial Tranche will be entitled to the dividend with respect to the quarterly period ended 30 September 2020.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue New Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the final closing date of the Share Issuance Programme being no later than 2 September 2021.

### **Allocations and issues under the Share Issuance Programme**

Allocations of the New Shares under the Share Issuance Programme will be determined at the discretion of the Directors (in consultation with RBC, Jefferies and the Investment Manager), who will determine in respect of any particular Tranche: (a) whether that Tranche will be undertaken by way of an offer for subscription or a placing (or any combination thereof); (b) the opening and closing dates of that Tranche; (c) the price at which New Shares to be issued in that Tranche will be issued; and (d) the basis for allocation of New Shares issued pursuant to that Tranche.

**If subscriptions under the Initial Placing and the Initial Offer for Subscription or Subsequent Placings and Subsequent Offers for Subscription, as applicable, exceed the maximum number of New Shares available, RBC, Jefferies and the Company jointly will scale back subscriptions at their discretion.**

The number of New Shares of a Tranche can be up to the maximum amount of New Shares remaining available under the Share Issuance Programme at the relevant point in time (taking account of the number of New Shares issued under the Initial Tranche and any prior Tranche). However, the exact size and frequency of each Tranche and of each placing and offer for subscription, will be determined jointly by the Company, RBC and Jefferies. The maximum number of New Shares under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company.

### **Price**

The Directors (in consultation with RBC, Jefferies and the Investment Manager) will determine the issue price in respect of each Tranche. In making their determination, the Directors will follow the following principles:

- (a) the price per share in respect of any Tranche will be calculated by reference to: (i) the Net Asset Value per share together with a premium intended to cover, but not to be limited to, the direct costs and expenses of that Tranche (the "**Minimum Price**"); and (ii) the prevailing market price of the shares at the time that the issue is announced (the "**Maximum Price**"). The price per share in respect of any Tranche will never be lower than the Minimum Price and will never be higher than the Maximum Price;
- (b) no New Shares will be issued at a discount to the Net Asset Value per share at the time of the relevant allotment;
- (c) the Company will not issue any New Shares at a discount of 10 per cent. or more to the middle market price of the Shares at the relevant time without further Shareholder approval by way of an ordinary resolution; and

- (d) the Directors will have regard to the potential impact of the Share Issuance Programme on the payment of dividends to Shareholders, with the intention that the Share Issuance Programme should not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

The price for any Tranche may be a fixed price (which shall include any subsequent Tranche that comprises an offer) or by such other method as is determined by the Directors (in consultation with RBC, Jefferies and the Investment Manager).

### **Conditions**

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon *inter alia*:

- (a) Admission occurring in respect of the relevant Tranche;
- (b) the Placing Agreement (or other relevant placing agreement) in respect of the relevant Tranche becoming otherwise unconditional in respect of such Tranche, and not being terminated in accordance with its terms or such Tranche not having been suspended in accordance with the placing agreement in question, in each case before Admission of the relevant Tranche of New Shares becomes effective;
- (c) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules; and
- (d) the passing of Resolutions 1 and 2 at the General Meeting, as set out in Part V of this Securities Note.

If any of these conditions are not met, the relevant issue of New Shares pursuant to the Share Issuance programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

### **The Initial Placing and Subsequent Placings**

The Company, the Investment Manager, RBC and Jefferies have entered into the Placing Agreement, pursuant to which RBC and Jefferies have agreed, subject to certain conditions, to use their respective reasonable endeavours to procure Placees for the New Shares made available in the Initial Placing and/or any Subsequent Placing (as applicable). The Company, the Investment Manager, RBC and Jefferies may also enter into a subsequent placing agreement in connection with any Subsequent Placing, the material terms of which are expected to be as summarised in relation to the Placing Agreement.

New Shares made available in the Initial Placing or Subsequent Placings may only be acquired by Placees that are: (i) US Persons who are QIBs and QPs; and (ii) investors who are not US Persons outside of the United States in “offshore transactions” as defined in and pursuant to Regulation S. New Shares may not be offered or sold to investors in the United States or to, or for the benefit of, US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws.

The terms and conditions of the Initial Placing and Subsequent Placings are set out in Part II of this Securities Note. These terms and conditions should be read carefully before a commitment is made.

Further details of the terms of the Placing Agreement, including the fees payable to RBC and Jefferies, are detailed in paragraphs 8.2 to 8.8 of Part VIII of the Registration Document.

### **The Initial Offer for Subscription and Subsequent Offers for Subscription**

New Shares issued under the Initial Tranche are to be issued at the issue price of 131 pence each are available to the public under the Initial Offer for Subscription. The New Shares issued under the

Initial Tranche will be entitled to receive the Company's quarterly dividend for the period ended 30 September 2020. The Initial Offer for Subscription is only being made in the UK.

The terms and conditions of application under the Initial Offer for Subscription and any Subsequent Offers for Subscription are set out in Part III of this Securities Note. An application form to apply for Ordinary Shares under the Initial Offer for Subscription and any Subsequent Offers for Subscription ("**Application Form**") is set out at the end of this Securities Note. The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of the Prospectus.

Applications under the Initial Offer for Subscription and any Subsequent Offers for Subscription must be for a minimum subscription amount of £1,000.

All applications for New Shares under the Initial Offer for Subscription will be payable in full, in sterling, by a cheque or banker's draft drawn on a UK clearing bank or by CREST settlement.

The terms and conditions of any Subsequent Offer for Subscription pursuant to the Share Issuance Programme are expected to be on similar terms to the Initial Offer for Subscription and will be set out in a Future Securities Note.

### **Closing Date and Admissions**

Subject to those matters on which the Share Issuance Programme is conditional, the Board, with the consent of RBC, may bring forward or postpone the closing date for the Share Issuance Programme and/or the Initial Tranche.

The results of the Initial Tranche are expected to be announced on 29 September 2020 via a Regulatory Information Service and the results of any Tranches of New Shares pursuant to the Share Issuance Programme will also be announced via a Regulatory Information Service in the same manner.

CREST accounts will be credited on the date of Initial Admission and it is expected that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be despatched on the week commencing 5 October 2020. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

### **Applications and Withdrawals**

To the extent that any application for subscription under the Share Issuance Programme is rejected in whole or in part, or the Board determines in its absolute discretion that the Share Issuance Programme should not proceed, monies received will be returned to each relevant applicant at its risk and without interest.

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for New Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) 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 Computershare Investor Services PLC, by post or by hand (during normal business hours only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email to [OFSpaymentqueries@computershare.co.uk](mailto:OFSpaymentqueries@computershare.co.uk) so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC

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 Ordinary Shares to such applicant becoming unconditional. In such event, Shareholders are recommended to seek independent legal advice.

### **Overseas investors**

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 7 to 10 of this Securities Note that set out restrictions on the holding of New Shares by such persons in certain jurisdictions.

### **Dealing arrangements**

Application will be made for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 1 October 2020.

The ISIN for the New Shares is GB00B8SC6K54 and the SEDOL is B8SC6K5.

### **Settlement**

Payment for the New Shares to be acquired under the Initial Placing should be made in accordance with settlement instructions provided to investors by RBC or Jefferies (as the case may be). Payment for the New Shares applied for under the Initial Offer for Subscription should be made in accordance with the instructions contained in the Application Form as set out at the end of this Securities Note. To the extent that any subscription or application for New Shares is rejected in whole or part, monies will be returned to the applicant without interest.

### **CREST**

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Ordinary Shares under the CREST system and the Company has applied for the New Shares to be admitted to CREST with effect from Admission of the relevant Tranche. Accordingly, settlement of transactions in the New Shares following Admission of the relevant Tranche may take place within the CREST system if any Shareholder so wishes (provided that the New Shares are not in certificated form).

CREST is a voluntary system and, upon the specific request of a Shareholder, the Ordinary Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for share certificates.

If a Shareholder or transferee requests New Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the New Shares.

Shareholders who are non-US Persons holding definitive certificates may elect at a later date to hold their New Shares through CREST in uncertificated form, provided that they surrender their definitive certificates.

### **Money laundering**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager, RBC and Jefferies may require evidence in connection with any subscription or application for New Shares, including further identification of the applicant(s), before any New Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager, RBC and Jefferies reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's New Shares. In the

event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Board, in consultation with any of the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager, RBC and Jefferies, may refuse to accept a subscription or application for New Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

## **PART II: TERMS AND CONDITIONS OF THE INITIAL PLACING AND SUBSEQUENT PLACINGS UNDER THE SHARE ISSUANCE PROGRAMME**

### **1 Introduction**

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to RBC or Jefferies (as the case may be) to subscribe for New Shares under the Initial Placing or any Subsequent Placing pursuant to the Share Issuance Programme (each a “**Placing**”) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company, the AIFM, RBC and/or Jefferies may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part II will, where applicable, be deemed to be incorporated into that Placing Letter. Each Placee that is an US Person will also be asked to enter into the Investor Representation Letter as further described in paragraph 6 of this Part II. Any other Placee may also be asked to enter into any other documentation that each of the Company, the AIFM, RBC and/or Jefferies may require to comply with any applicable securities laws.

### **2 Agreement to Subscribe for New Shares in the Initial Placing**

Conditional on *inter alia*: (i) Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 1 October 2020 (or such later time and/or date, not being later than 31 October 2020, as the Company, the Investment Manager, RBC and Jefferies may agree); (ii) the Placing Agreement becoming unconditional in all respects (other than in respect of any condition regarding Initial Admission) and not having been terminated on or before 1 October 2020 (or such later date, not being later than 31 October 2020, as the Company, the Investment Manager, RBC and Jefferies may agree); (iii) the passing of Resolutions 1 and 2 at the General Meeting; and (iv) RBC and Jefferies (as applicable) confirming to the Placees their allocation of New Shares, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Shares allocated to it by RBC or Jefferies (as applicable) at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

### **3 Agreement to Subscribe for New Shares in Subsequent Placings**

Conditional on *inter alia*: (i) the relevant Admission occurring and becoming effective by 8.00 a.m. (London time) on the Business Day on which the relevant New Shares are issued; (ii) the relevant placing agreement becoming unconditional in all respects and not having been terminated on or before the relevant Admission of the New Shares; and (iii) RBC or Jefferies (as applicable) confirming to the Placees their allocation of the relevant New Shares, in each case as applicable to the Subsequent Placing in question, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Shares allocated to it by RBC or Jefferies (as applicable) at the relevant issue price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

### **4 Payment for Ordinary Shares**

Each Placee undertakes to pay in full the relevant issue price for the New Shares issued to the Placee in the manner and by the time directed by RBC or Jefferies (as applicable). If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed RBC or Jefferies (as applicable) or any nominee of RBC or Jefferies (as applicable) as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the New Shares in respect of which payment shall not have been made as directed, and to indemnify RBC or Jefferies (as applicable) and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.



A sale of all or any of such New Shares shall not release the relevant Placee from the obligation to make such payment for relevant New Shares to the extent that RBC or Jefferies (as applicable) or its nominee has failed to sell such New Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the relevant issue price.

## **5 Representations and Warranties**

By agreeing to subscribe for or acquire New Shares, at the Initial Placing or any Subsequent Placing, each Placee which enters into a commitment to subscribe for New Shares will (for itself and any person(s) procured by it to subscribe for or acquire New Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager, the Registrar, RBC and Jefferies that:

- (a) in agreeing to subscribe for or acquire New Shares under the relevant Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the relevant Placing. It agrees that none of the Company, the Investment Manager, the Registrar, RBC or Jefferies, nor any of their respective officers, agents or employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against such persons in respect of any other information or representation;
- (b) the content of the Prospectus is exclusively the responsibility of the Company and its Board and apart from the liabilities and responsibilities, if any, which may be imposed on RBC or Jefferies (as applicable) by FSMA or under any regulatory regime, neither RBC, Jefferies nor any person acting on its behalf nor any of its affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its or their behalf in connection with the Company, the New Shares or the Initial Tranche;
- (c) if: (i) it is a US Person, it is a QIB that is also a QP, and has acknowledged and complied with all of the requirements set forth in section 6 below, including the delivery of a signed Investor Representation Letter to the Company and RBC or Jefferies (as applicable); and/or (ii) if it is not a US Person, that (A) the Ordinary Shares have not been or will be registered under the US Securities Act and are being offered outside the United States in compliance with Regulation S and that it is purchasing such Shares outside the United States in compliance with such regulations; (B) it understands and acknowledges that the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act and the Ordinary Shares may only be transferred under circumstances which will not result in the Company being required to register under the US Investment Company Act; and (C) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Shares in “offshore transactions” as defined in and in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the London Stock Exchange’s Main Market) or in transactions that are exempt from registration under the US Securities Act and do not require the Company to register under the US Investment Company Act;
- (d) if the laws of any territory or jurisdiction outside the UK are applicable to its agreement to subscribe for or acquire New Shares under the relevant Placing, it warrants that it has read the notices to overseas investors contained in the Prospectus or any supplemental prospectus (as applicable), has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar, RBC or Jefferies or any of their respective officers, agents, or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the UK in connection with the relevant Placing;

- (e) it has received, carefully read and understands the Prospectus and any supplementary prospectus in its entirety and acknowledges that it is acquiring New Shares on the terms and subject to the conditions set out in this Part II and in the contract note or oral or email placing confirmation, as applicable (a “**Contract Note**” or “**Placing Confirmation**”) and the Placing Letter (if any) and the Articles as in force at the date of Initial Admission or the relevant Admission (as applicable);
- (f) it has not relied on RBC, Jefferies, or any person affiliated with RBC or Jefferies in connection with any investigation of the accuracy of any information contained in the Prospectus;
- (g) the content of the Prospectus and any supplementary prospectus is exclusively the responsibility of the Company and its Directors and neither RBC, Jefferies, the Investment Manager, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in a Placing based on any information, representation or statement contained in the Prospectus or otherwise. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on RBC or Jefferies (as applicable) by FSMA or the regulatory regime established thereunder;
- (h) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Shares and it is not acting on a non-discretionary basis for any such person;
- (i) it agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus, it shall be deemed to have had notice of all information and representations contained in the Prospectus and any supplementary prospectus, that it is acquiring New Shares solely on the basis of the Prospectus and any supplementary prospectus and no other information and that in accepting a participation in the relevant Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for or acquire New Shares;
- (j) it acknowledges that no person is authorised in connection with the relevant Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by RBC, Jefferies, the Company or the Investment Manager or the Registrar;
- (k) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (l) it accepts that none of the New Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the New Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;
- (m) the price per New Share in respect of the Initial Tranche is fixed at the Issue Price and is payable to RBC or Jefferies (as applicable) on behalf of the Company in accordance with the terms of this Part II and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (n) it has the funds available to pay in full for the New Shares for which it has agreed to subscribe and that it will pay the total subscription in accordance with the terms set out in this Part II and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (o) its commitment to acquire New Shares will be agreed orally or in writing (which shall include by email) with RBC or Jefferies as agent for the Company and that a Contract Note or Placing Confirmation will be issued by RBC or Jefferies (as applicable) as soon as possible thereafter. That oral or written agreement will constitute an irrevocable,

- legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and RBC or Jefferies (as applicable) to subscribe for the number of New Shares allocated to it at the Issue Price in respect of the Initial Placing or the applicable price to apply to each Tranche in respect of a Subsequent Placing (as applicable) on the terms and conditions set out in this Part II and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Initial Admission or the relevant Admission (as applicable). Except with the consent of RBC or Jefferies (as applicable) such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- (p) its allocation of New Shares will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of New Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such New Shares; and (iii) settlement instructions to pay RBC or Jefferies (as applicable) as agent for the Company. The terms of this Part II will be deemed to be incorporated into that Contract Note or Placing Confirmation;
  - (q) settlement of transactions in the New Shares following Initial Admission or otherwise the relevant Admission (as applicable), will take place in CREST but RBC and Jefferies reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
  - (r) none of the New Shares have been or will be registered under the laws of any member state of the EEA (other than Belgium, Denmark, Finland, Germany, the Netherlands, the Republic of Ireland, or Sweden), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any Subsequent Placing would breach any applicable law. Accordingly, the New Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any Member State (other than Belgium, Denmark, Finland, Germany, the Netherlands, the Republic of Ireland, or Sweden), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any Subsequent Placing would breach any applicable law unless an exemption from any registration requirement is available;
  - (s) it: (i) is entitled to subscribe for the New Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for New Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
  - (t) if it is within the UK, it is: (i) a qualified investor within the meaning of Section 86(d) of the FSMA; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the New Shares may otherwise lawfully be offered whether under such Order or otherwise; or (ii) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the UK would apply, that it is a person to whom the New Shares may be lawfully offered under that other jurisdiction's laws and regulations;
  - (u) if it is a resident in the EEA, it is a qualified investor within the meaning of the Prospectus Regulation and a professional investor within the meaning of the Alternative Investment Fund Managers Directive;
  - (v) in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the meaning of Article 5(1) of the Prospectus Regulation: (i) the Ordinary Shares acquired by it in the Initial Placing and/or any subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale

- to, persons in the UK or any relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of RBC or Jefferies (as applicable) has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in the UK or any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (w) if it is outside the UK, the Prospectus, and any supplementary prospectus or any other offering, marketing or other material in connection with the relevant Placing does not constitute an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for or acquire New Shares pursuant to the relevant Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
  - (x) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the UK) on the date of such Placee's agreement to subscribe for New Shares and will not be any such person on the date that such subscription is accepted;
  - (y) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the New Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by RBC or Jefferies in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotion by an authorised person;
  - (z) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to, in, from or otherwise involving, the UK;
  - (aa) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
  - (bb) no action has been taken or will be taken in any jurisdiction other than the UK that would permit a public offering of the New Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
  - (cc) it acknowledges that neither RBC, Jefferies nor any of its respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the relevant Placing or providing any advice in relation to the relevant Placing and participation in the relevant Placing is on the basis that it is not and will not be a client of RBC, Jefferies or any of its respective affiliates and that RBC, Jefferies and any of its respective affiliates do not have any duties or responsibilities to it for providing protection afforded to its clients or for providing advice in relation to the relevant Placing nor in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
  - (dd) that, save in the event of fraud on the part of RBC, none of RBC, its ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of its or their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of RBC's role as sponsor, broker or otherwise in connection with the relevant Placing and that where any such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect

- thereof. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on RBC by FSMA or the regulatory regime established thereunder;
- (ee) that, save in the event of fraud on the part of Jefferies, none of Jefferies, its ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of its or their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Jefferies' role as joint bookrunner or otherwise in connection with the relevant Placing and that where any such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder;
  - (ff) it acknowledges that where it is subscribing for or acquiring New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for or acquire the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus and any supplementary prospectus; and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company, RBC and/or Jefferies (as the case may be). It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
  - (gg) it irrevocably appoints any Director and/or any director of RBC or Jefferies (as applicable) or duly authorised employee or agent of RBC or Jefferies (as applicable) to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for or acquisition of all or any of the New Shares for which it has given a commitment under the relevant Placing, in the event of its own failure to do so;
  - (hh) it accepts that if the relevant Placing does not proceed or the conditions to the Placing Agreement in respect of the Initial Tranche or the relevant placing agreement in connection with any Subsequent Placing are not satisfied or the New Shares for which valid applications are received and accepted are not admitted to listing on the Official List and to trading on the Main Market (respectively) for any reason whatsoever then none of the Company, the Investment Manager, RBC, Jefferies or any of its affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
  - (ii) in connection with its participation in the relevant Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the UK (the **"Money Laundering Regulations"**); (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the **"Money Laundering Directive"**); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;



- (jj) it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, RBC, Jefferies and/or the Company may require proof of identity of the Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, RBC, Jefferies and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify RBC, Jefferies and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (kk) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary, RBC and Jefferies are each required to specify the purposes for which they will hold personal data. For the purposes of this Part II, "**Data Protection Legislation**" means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of the Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. The Registrar, the Company Secretary, RBC and Jefferies will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
  - (i) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of New Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to Shareholders;
  - (ii) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of New Shares;
  - (iii) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of New Shares or as the Data Protection Legislation may require, including to third parties outside the UK or the EEA (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
  - (iv) process its personal data for the purpose of their internal record-keeping and reporting obligations;
- (ll) in providing RBC, Jefferies, the Registrar and the Company Secretary with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for New Shares and any nominee for any such persons, it hereby represents and warrants to RBC, Jefferies, the Registrar and the Company Secretary that it has obtained any necessary consents of any data subject whose data it has provided, to RBC, Jefferies, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes) and will make the list of Purposes for which RBC, Jefferies, the Registrar and the Company Secretary will process the data (as set out in paragraph (kk)) available to all data subjects whose personal data may be shared by it in the performance of this Part II. For the purposes of this Part II, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;



- (mm) RBC, Jefferies and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement in respect of the Initial Tranche or the relevant placing agreement in connection with any Subsequent Placing, or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- (nn) the representations, undertakings and warranties contained in the Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that RBC, Jefferies, the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription or acquisition of the New Shares are no longer accurate, it shall promptly notify RBC, Jefferies and the Company;
- (oo) where it or any person acting on behalf of it is dealing with RBC or Jefferies (as the case may be), any money held in an account with RBC or Jefferies (as the case may be) on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require RBC or Jefferies (as applicable) to segregate such money, as that money will be held by RBC or Jefferies (as applicable) under a banking relationship and not as trustee;
- (pp) any of its clients, whether or not identified to RBC or Jefferies or any of their respective affiliates or agents, will remain its sole responsibility and will not become clients of RBC or Jefferies (as the case may be) or any of their respective affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (qq) it accepts that the allocation of New Shares shall be determined jointly by RBC, Jefferies and the Company and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine;
- (rr) time shall be of the essence as regards its obligations to settle payment for the New Shares and to comply with its other obligations under the Placing in question;
- (ss) it authorises RBC or Jefferies (as the case may be) to deduct from the total amount subscribed under the applicable Placing the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of New Shares allocated under the applicable Placing;
- (tt) in the event that a supplementary prospectus is required to be produced pursuant to section 87G of the FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the same number of New Shares previously comprising its subscription;
- (uu) the commitment to subscribe for New Shares on the terms set out in this Part II and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing;
- (vv) it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
- (ww) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;

- (xx) the Company, the Investment Manager, the Registrar, RBC, Jefferies and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements; and
- (yy) if any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company, RBC and Jefferies and agree to indemnify and hold each of the Company, the Investment Manager, the Registrar, RBC and Jefferies and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, acknowledgments and agreements in this Part II.

## 6 Purchase and Transfer Restrictions for US Persons

By participating in the Initial Placing or any Subsequent Placing, each Placee located within the US or who is, or is acting for the account or benefit of, a US Person, acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Manager, the Registrar, RBC and Jefferies that:

- (a) it is a QIB that is also a QP and has delivered to the Company and RBC or Jefferies (as applicable) a signed Investor Representation Letter;
- (b) it confirms that: (i) it was not formed for the purpose of investing in the Company; and (ii) it is acquiring an interest in the Ordinary Shares for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section 6 and in the Investor Representation Letter and for whom it exercises sole investment discretion;
- (c) it understands that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- (d) it acknowledges that the Company has not registered, and does not intent to register, as an investment company under the US Investment Company Act and that the Company has put in place transfer and offering restrictions with respect to persons located in the United States and US Persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the US Investment Company Act and to ensure that the Company will not be required to register as an investment company;
- (e) it will not be entitled to the benefits of the US Investment Company Act;
- (f) it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares;
- (g) it is able to bear the economic risk of its investment in the Ordinary Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, including those summarised under the heading “Risk Factors” in this Prospectus;
- (h) it is not acquiring the Ordinary Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
- (i) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of

the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other plan that is subject to any federal, state, local or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law or regulation;

- (j) that if any Ordinary Shares offered and sold are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

**“THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND 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 THIS SECURITY OR ANY BENEFICIAL INTEREST THEREIN MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. BY PURCHASING THE SECURITY REPRESENTED HEREBY THE HOLDER OF THIS SECURITY OR ANY BENEFICIAL INTEREST THEREIN AGREES FOR THE BENEFIT OF THE COMPANY THAT THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (II) TO A PERSON WITHIN THE UNITED STATES, OR TO A US PERSON, THAT IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND A “QUALIFIED PURCHASER” WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT, IN EACH OF CASES (I) OR (II) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE COMPANY AND ITS REGISTRAR WILL REFUSE TO REGISTER A TRANSFER TO A US PERSON THAT DOES NOT MEET THE REQUIREMENTS REFERRED TO IN (II) ABOVE. THE COMPANY AND ITS ADMINISTRATOR MAY REFUSE TO REGISTER A TRANSFER THAT DOES NOT MEET THE RESTRICTIONS REFERRED TO HEREIN. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE OF THESE SHARES OF THE RESALE RESTRICTIONS REFERRED TO HEREIN.**

**THE HOLDER OF THIS SECURITY AND ANY SUBSEQUENT TRANSFEREE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT NO PORTION OF THE ASSETS USED TO PURCHASE, AND NO PORTION OF THE ASSETS USED TO HOLD, THE ORDINARY SHARES OR ANY BENEFICIAL INTEREST THEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) THAT IS SUBJECT TO TITLE I OF ERISA; (II) A “PLAN” AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT, THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. IN ADDITION, IF AN INVESTOR IS A GOVERNMENTAL, CHURCH, NON-US OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR**

**SECTION 4975 OF THE CODE, ITS PURCHASE, HOLDING, AND DISPOSITION OF THE ORDINARY SHARES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW OR REGULATION.”;**

- (k) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles (as amended from time to time);
- (l) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles (as amended from time to time);
- (m) the Company is required to comply with the U.S. Foreign Account Tax Compliance Act of 2010 and any regulations made thereunder or associated therewith (for the purposes of this Part II, “**FATCA**”) and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA;
- (n) it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Registrar, RBC, Jefferies or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the issue or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;
- (o) it has received, carefully read and understands this Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the Ordinary Shares to or within the United States or to any US Persons, nor will it do any of the foregoing; and
- (p) it understands that this Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States.

## **7 Supply and Disclosure of Information**

If RBC, Jefferies, the Registrar, the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for or acquire New Shares under the relevant Placing or to comply with any relevant legislation (including as may be required to be submitted to any relevant tax authority), such Placee must promptly disclose it to them and shall ensure that such information is complete and accurate in all respects.

## **8 Miscellaneous**

- 8.1 The rights and remedies of RBC, Jefferies, the Investment Manager, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

- 8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the relevant Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 8.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Placee has agreed to subscribe for or acquire pursuant to the relevant Placing, have been acquired by the Placee. The contract to subscribe for or acquire New Shares under the relevant Placing and the appointments and authorities mentioned in the Prospectus and any supplementary prospectus all disputes, claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of RBC, Jefferies, the Investment Manager, the Registrar and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against Placee in any other jurisdiction.
- 8.4 In the case of a joint agreement to subscribe for or acquire New Shares under a Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 8.5 RBC, Jefferies and the Company expressly reserve the right to modify the terms and conditions of any Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 8.6 The Initial Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraphs 8.2 to 8.8 of Part VIII of the Registration Document.
- 8.7 Any Subsequent Placing is subject to the satisfaction of the conditions contained in the relevant placing agreement in connection with such Subsequent Placing and the placing agreement in question not having been terminated.



### **PART III: TERMS AND CONDITIONS OF THE INITIAL OFFER FOR SUBSCRIPTION AND SUBSEQUENT OFFERS FOR SUBSCRIPTION UNDER THE SHARE ISSUANCE PROGRAMME**

The New Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in New Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Application Form set out at the end of this Part III.

#### **Conditions**

The contract created by the acceptance of an Application under the Initial Offer for Subscription or any Subsequent Offers for Subscription will be conditional on, *inter alia*:

- (a) the passing of a pre-emption resolution and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- (b) the Admission of the New Ordinary Shares issued pursuant to that Offer for Subscription; and
- (c) the applicable Issuance Programme Price being not less than the Net Asset Value per Ordinary Share plus any premium agreed by the Board, RBC and Jefferies to reflect, *inter alia*, the costs and expenses of that Offer for Subscription.

The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares into CREST, pending clearance of the successful Applicant's cheques or banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Initial Offer for Subscription or any Subsequent Offers for Subscription. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first Applicant through the post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

#### **Application Form and Verification of Identity**

To ensure compliance with the Money Laundering Regulations, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment. If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company (or any of its agents).

The person lodging the Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Initial Offer for Subscription or Subsequent Offer for Subscription in respect of such number of offered New Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

If the Company (or any of its agents) determines that the verification of identity requirements apply to any Application, the relevant New Shares (notwithstanding any other term of the Initial Offer for Subscription or Subsequent Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or Application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any



Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Initial Offer for Subscription or Subsequent Offer for Subscription will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Registrar from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) if the Applicant is an organisation required to comply with the Money Laundering Directive;
- (b) if the Applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (c) if the aggregate subscription price for the offered New Shares is less than the lower of £13,000 or €15,000.

If the Application Form(s) is/are in respect of New Shares with an aggregate subscription price of more than the equivalent of €15,000 and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of New Shares is/are lodged by hand by the Applicant and the accompanying payment is not the Applicant's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, Computershare Investor Services PLC has not received evidence satisfactory to it as aforesaid, Computershare Investor Services PLC may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that Application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) Applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an Applicant makes the Application as agent for one or more persons, he should indicate on the Application Form whether he is a UK- or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK- or EU-regulated person or institution, he should contact the Receiving Agent.

## **Payments**

All payments must be made by CREST Settlement or by cheque or banker's draft in pounds sterling drawn on a branch in the UK of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees. Cheques and banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the

individual investor where they have sole or joint title to the funds, should be made payable to **“CIS PLC re: GUKW – 2020 OFS A/C”** in respect of an Application and crossed **“A/C Payee Only”**. Cheques should be for the full amount payable on Application. Post-dated cheques and payment via CHAPS, BACS or electronic transfer will not be accepted.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form.

### **Representations and Warranties of the Applicant**

By completing and delivering an Application Form, at the Initial Offer for Subscription or at any Subsequent Offer for Subscription, you, as the Applicant (and, if you sign the Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (i) below):

- (a) offer to subscribe for the number of New Shares specified in your Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to this Securities Note, including these terms and conditions, and subject to the Articles;
- (b) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand during normal business hours only) on receipt by, the Receiving Agent of your Application Form;
- (c) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the New Shares until you make payment in cleared funds for the New Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
- (d) agree that where your Application is made for New Shares to be deposited into a CREST account: (i) the Receiving Agent may in its absolute discretion amend the Application so that such New Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application (and you acknowledge that the Receiving Agent will so amend the Application if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent or the Company may authorise your financial adviser or whomever he may direct to send a document of title for or credit your CREST account in respect of the number of New Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application;
- (e) agree, in respect of an Application for New Shares to be held in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) above), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in the Application may become entitled or pursuant to paragraph (d) above, may be retained by the Receiving Agent: (i) pending clearance of your remittance; (ii) pending investigation of any suspected breach of the warranties contained herein or any other suspected breach of these terms and conditions; (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are required for the purpose of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation,

- regulations and procedures in force from time to time in the UK (the “**CDD Rules**”)); and
- (iv) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;
  - (g) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot New Shares and, in such case, the New Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
  - (h) warrant and confirm that:
    - (i) you are not a person engaged in money laundering;
    - (ii) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; and
    - (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes;
  - (i) represent and warrant to the Company that, where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the KID to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor’s instruction to accept the Offer for Subscription;
  - (j) agree that, in respect of those New Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, either: (i) by notification to the FCA and the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent;
  - (k) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such New Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an Applicant in the Application Form;
  - (l) acknowledge that no person is authorised in connection with the Initial Offer for Subscription or Subsequent Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Receiving Agent, or any of their affiliates or any other person;
  - (m) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Application Form;

- (n) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Shares for which your Application is accepted or if so specified in your Application, subject to paragraph 2(d) above, to deliver the number of New Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (o) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- (p) agree that all Applications, acceptances of Applications and contracts resulting from such acceptances shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (q) acknowledge that any personal data supplied by an Applicant or on his behalf, shall be processed in accordance with the data collection notice which can be found on the Company's website at <http://www.greencoat-ukwind.com>;
- (r) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the New Shares or concerning the suitability of the New Shares for you or be responsible to you for providing the protections afforded to its customers;
- (s) confirm that in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in the Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
- (t) confirm that your Application is made solely on the terms of the Prospectus and subject to the Articles;
- (u) irrevocably authorise the Company or the Receiving Agent or any person authorised by any of them to do all things necessary to effect registration of any New Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
- (v) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;
- (w) confirm that you have reviewed the restrictions contained in these terms and conditions;
- (x) warrant that the information contained in your Application Form is true and accurate;
- (y) warrant that, if you are an individual, you are a resident of, and are located for the purposes of the Offer for Subscription in the UK and no other jurisdiction, and you are not under the age of 18;
- (z) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (aa) warrant that you are not a US Person, you are not located within the United States and you are not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (bb) warrant that you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;

- (cc) acknowledge that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- (dd) acknowledge that the Company has not been registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- (ee) warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (A) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a “plan” as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other plan that is subject to any federal, state, local or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law or regulation;
- (ff) warrant that if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

**GREENCOAT UK WIND PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.**

- (gg) warrant that if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, you will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. You acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (hh) warrant that you are purchasing the Ordinary Shares for your own account or for one or more investment accounts for which you are acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (ii) acknowledge that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;



- (jj) warrant that you have received, carefully read and understand the prospectus, and have not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the prospectus or any other presentation or offering materials concerning the Ordinary Shares within the United States or to any US Persons, nor will it do any of the foregoing;
- (kk) warrant that in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part of its or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Initial Offer for Subscription or Subsequent Offer for Subscription or your Application;
- (ll) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa;
- (mm) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate.
- (nn) if you are acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, then you have sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (oo) acknowledge that the Company, the Investment Manager, RBC, Jefferies and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by you are no longer accurate or have not been complied with, you will immediately notify the Company.

If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Share Issuance Programme, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.

No person receiving a copy of the Prospectus and/or an Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application Form could lawfully be used without contravention of, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Shares under the Initial Offer for Subscription or Subsequent Offer for Subscription to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory and any such person will be deemed to have read the notices to overseas investors starting on page 7 of this Securities Note prior to making any such application.

The New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered as an “investment company” under the US Investment Company Act, and investors will not be entitled to the benefits of the Act. In addition, relevant clearances have not been, and will not be, obtained from the



securities commission (or equivalent) of any province of Australia, Canada, Japan, New Zealand or the Republic of South Africa and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Australia, Canada, Japan, New Zealand or the Republic of South Africa. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a US Person or a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and that you are not subscribing for such New Shares for the account of any US Person or resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any US Person or resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, no Application will be accepted if it bears an address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa unless an appropriate exemption is available as referred to above.

Pursuant to the DP Law, the Company, the Administrator and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present shareholders. Such personal data is held by Computershare Investor Services PLC as Receiving Agent, who will share such data with the Administrator and the Registrar, and is used by the Administrator and the Registrar to maintain the Company's register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (i) effecting the payment of dividends to Shareholders and the payment of commissions to third parties; and (ii) filing returns of shareholders and their respective transactions in New Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to in the paragraph immediately above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, India, Japan, New Zealand, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland and the United States.

By becoming registered as a holder of New Shares, a person becomes a data subject (as defined in the DP Law) and is deemed to have consented to the processing by the Company, the Administrator and/or the Registrar of any personal data relating to them in the manner described above.

The basis of allocation within the Initial Offer for Subscription and any Subsequent Offer for Subscription will be determined jointly by RBC, Jefferies and the Company. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Application Form, including if the accompanying cheque or banker's draft is for the wrong amount.

## **PART IV: TAXATION**

### **General**

The following paragraphs are intended as a general guide only and are based on current UK legislation and HMRC practice as at the date of this Securities Note, which is in principle subject to change at any time possibly with retrospective effect. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares, and should not be construed as constituting advice.

The statements apply to Shareholders who (unless the position of non-resident Shareholders is expressly referred to) are resident (and in the case of individuals, domiciled) in the United Kingdom for tax purposes, who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.

### **The Company**

It is the intention of the Board to continue to conduct the affairs of the Company so as to continue to satisfy the conditions to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010 and the Investment Trust Regulations. In respect of each accounting period in which the Company continues to be approved by HMRC as an investment trust, the Company will be generally exempt from UK taxation on its chargeable gains. The principal requirements to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010 and the Investment Trust Regulations are that: (1) the Company is approved for the period by the Commissioners for HMRC; (2) all, or substantially all, of the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (3) the Ordinary Shares must be admitted to trading on a Regulated Market; (4) the Company is not a venture capital trust (within the meaning of Part 6 of the Income Tax Act 2007) or a UK REIT (within the meaning of Part 12 CTA 2010) (5) the Company is not a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (6) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Company will be liable to UK corporation tax on its income, although dividend income may be exempt from tax provided that such dividends (whether from UK or non-UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009. To the extent that the Company has a surplus of deductible expenses over its taxable income, it will endeavour to surrender each surplus, to UK resident companies in which it or Holdco invests, by way of group relief or consortium relief. Deductible expenses should include any fees payable by the Company to the Investment Manager under the Investment Management Agreement.

Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available.

An investment trust approved under Chapter 4 of Part 24 of the Corporation Tax Act 2010, or one that intends to seek such approval and which has a reasonable belief that such approval will be obtained, is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. The Company may elect for the "streaming" regime to apply to the dividend payments it makes to the extent that it has such "qualifying interest income", arising (for instance) from shareholder loans that it may make.

The Company does not intend to designate any amounts distributed by way of dividend as an interest distribution.

## **Shareholders**

### ***Taxation of capital gains***

A Disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2020/2021. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. on chargeable gains) arising on a disposal of their Shares.

Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to UK taxation on chargeable gains on a disposal of their Shares.

### ***Taxation of dividends and distributions – individuals***

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs apply in respect of dividends to which the “streaming” regime does not apply.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the “**Nil Rate Amount**”). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent. to the extent that the Shareholder is within the basic rate band, 32.5 per cent. to the extent that the Shareholder is within the higher rate band and 38.1 per cent. to the extent that the Shareholder is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals.

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the “streaming” regime, then the corresponding “interest distribution” paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent the Shareholder is within the basic rate band, interest received in excess of the tax-free savings allowance of £1,000, will be taxed at 20 per cent. To the extent the Shareholder is within the higher rate band, interest received in excess of the tax-free savings allowance for higher rate tax payers of £500, will be taxed at 40 per cent. To the extent the Shareholder is within the additional rate band, interest received will be taxed at 45 per cent. The tax-free savings allowance is not available for additional rate taxpayers.

The Company will not be required to withhold tax at source when paying an “interest distribution” to individuals.

#### ***Taxation of dividends and distributions – companies***

The statements in the following three paragraphs apply in respect of dividends to which the “streaming” regime does not apply.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, they will be subject to corporation tax, currently at a rate of 19 per cent.

The Company will not be required to withhold tax at source when paying a dividend to corporations.

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the “streaming” regime then the corresponding “interest distribution” paid by the Company will be generally taxed according to loan relationship rules (under Parts 5 and 6 CTA 2009) in the hands of UK corporate Shareholders and subject to corporation tax at a current rate of 19 per cent.

The Company will not be required to withhold tax at source when paying an “interest distribution” to corporations.

#### ***Stamp duty and stamp duty reserve tax***

No UK stamp duty or stamp duty reserve tax (“SDRT”) should arise on the issue of the New Shares.

Subject to the following, an instrument of transfer of New Shares will be liable to *ad valorem* stamp duty, currently at the rate of 0.5 per cent. of the amount or value of the consideration for the transfer with a rounding up to the nearest £5. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT will also arise in respect of an unconditional agreement to transfer New Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the new Shares). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement became unconditional, the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

Under the CREST system for paperless transfers, no stamp duty or SDRT will arise on the transfer of New Shares into the system unless such a transfer is made for a consideration in money or money’s worth, in which case a liability to SDRT (usually at the rate of 0.5 per cent.) will arise. Paperless transfers of New Shares within CREST are liable to SDRT (usually at the rate of 0.5 per cent. of the amount or value of the consideration) rather than stamp duty. SDRT on relevant transactions settled within the CREST system, or reported through it for regulatory purposes, is collected by CREST.

In the ordinary course of events, liability to pay any stamp duty or SDRT is that of the purchaser or transferee.

Special rules apply to agreements made by market makers, intermediaries and broker-dealers in the ordinary course of their business.

## **ISA, SSAS and SIPP**

### **ISA**

#### ***General***

The New Shares are intended to be “qualifying investments” for the stocks and shares component of an ISA and the Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained. Save where an account manager is acquiring New Shares using available funds in an existing ISA, an investment in New Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (for the tax year 2020/21 an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA).

Sums received by a Shareholder on a disposal of New Shares within an ISA will not count towards the Shareholder’s capital gains tax annual exemption limit but a disposal of New Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year. Individuals wishing to invest in New Shares through an ISA should contact their professional advisers regarding their eligibility.

#### ***Initial Placing and Subsequent Placings***

New Shares allotted under the Initial Placing or any Subsequent Placing are not eligible for inclusion in an ISA.

#### ***Initial Offer for Subscription and Subsequent Offers for Subscription***

New Shares allotted under the Initial Offer for Subscription or any Subsequent Offer for Subscription will be eligible for inclusion in an ISA, subject to the applicable subscription limits to new investments into an ISA, as set out above, being complied with.

#### ***Secondary market purchases***

New Shares acquired by an account manager by purchase in the secondary market, subject to applicable subscription limits, as set out above, will be eligible for inclusion in an ISA.

#### ***UK small self-administered schemes and self-invested personal pensions***

Ordinary Shares will be eligible for inclusion in a UK SSAS or a UK SIPP, subject to the terms of the particular scheme.

#### ***Holdco***

Holdco will be liable to UK corporation tax on its income, although dividend income may be exempt from tax. Holdco will also be liable to UK corporation tax on chargeable gains; however in certain cases these may be exempt subject to meeting the relevant qualifying criteria.

## PART V: ADDITIONAL INFORMATION

### 1 The Company

- 1.1 Greencoat UK Wind PLC was incorporated in England and Wales on 4 December 2012 with registered number 08318092 as a public company under the CA 2006 and as a closed-ended investment company with an unlimited life.
- 1.2 The registered office of the Company is 27-28 Eastcastle Street, London W1W 8DH. The principal place of business of the Company is The Innovation Centre, Northern Ireland Science Park, Queen's Road, Queen's Island, Belfast BT3 9DT (telephone: +44 2890 785 880).
- 1.3 The Company is incorporated and operates under the CA 2006. The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. The Company is an alternative investment fund for the purposes of the AIFMD and subject to the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA. The Company is registered as an investment company pursuant to section 833 CA 2006 and is an investment trust under section 1158 of the Corporation Tax Act 2010.
- 1.4 Other than its entry into the Investment Management Agreement (details of which are summarised in paragraphs 8.12 to 8.20 of Part VIII of the Registration Document), any related party transactions set out in the Company's audited accounts and those related party transactions set out immediately below, the Company has not since its date of incorporation entered into any related party transactions:
- (a) the Board has agreed with the Investment Manager, in respect of wind farm SPVs having a management services agreement with Holdco, that it may charge and retain £11,617.60 per annum in respect of each of Bin Mountain, Braes of Doune, Carcant, Cotton Farm, Drone Hill, Earl's Hall Farm, Kildrummy, Maerdy, North Rhins, Sixpenny Wood, Tappaghan and Yelvertoft, and £23,235.12 per annum in respect of each of Stroupster, Screggagh, Bishopthorpe, Corriegarth Holdings, North Hoyle, Slieve Divena, Langhope Rig, Brockaghboy, Church Hill, Crighshane and Slieve Divena II;
  - (b) certain Directors/PDMRs of the Company and certain other members and employees of the Investment Manager acquired Ordinary Shares pursuant to the Company's IPO and/or subsequent fundraisings and the Directors have indicated their intention to apply for 85,534 New Shares, in aggregate, pursuant to the Initial Tranche.

### 2 Directors and their Interests

- 2.1 The Directors are:

Name	Function	Age	Date of Appointment
Shonaid Jemmett-Page	Chairman	60	5 December 2012
William Rickett	Senior Independent Director	67	4 December 2012
Martin McAdam	Director	59	1 March 2015
Lucinda Riches	Director	59	1 May 2019
Caoimhe Giblin	Director	44	1 September 2019

all care of the Company's registered office at 27-28 Eastcastle Street, London W1W 8DH.



- 2.2 Insofar as is known to the Company, the interests of each Director and PDMR, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director or PDMR whether or not held through another party,<sup>1</sup> in the share capital of the Company before and following Initial Admission will be as follows:

Director/PDMR	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Admission
Shonaid Jemmett-Page*	85,916	116,450
William Rickett**	37,500	37,500
Martin McAdam***	93,689	98,689
Lucinda Riches****	20,000	70,000
Caoimhe Giblin*****	Nil	Nil
Stephen Lilley*****	84,843	84,843
Laurence Fumagalli*****	75,000	75,000
Bertrand Gautier*****	308,181	308,181

- \* The Company has received notification from Shonaid Jemmett-Page that 44,418 of the Ordinary Shares currently attributable to her are legally and beneficially owned by her spouse.
- \*\* The Company has received notification from William Rickett that 30,000 of the Ordinary Shares attributable to him are to be legally and beneficially owned by members of his family.
- \*\*\* The Company has received notification from Martin McAdam that none of the Ordinary Shares attributable to him are to be legally and beneficially owned by his spouse/members of his family.
- \*\*\*\* The Company has received notification from Lucinda Riches that none of the Ordinary Shares attributable to her are to be legally and beneficially owned by her spouse/members of her family.
- \*\*\*\*\* The Company has received notification from Stephen Lilley that 59,160 of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse.
- \*\*\*\*\* The Company has received notification from Laurence Fumagalli that 75,000 of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse.
- \*\*\*\*\* The Company has received notification from Bertrand Gautier that none of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse.

- 2.3 All Ordinary Shares allotted and issued to a Director under the Share Issuance Programme, if any, will be beneficially held by such Director unless otherwise stated.
- 2.4 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for the Board. The Company has no employees.
- 2.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.
- 2.6 There are currently no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter.
- 2.7 Save as disclosed in paragraph 2.9 of Part VIII of the Registration Document, none of the Directors, has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which has been effected by the Company since its incorporation.
- 2.8 The business address of each of the Directors is 27-28 Eastcastle Street, London W1W 8DH.
- 2.9 Save as described in paragraph 2.10 of Part VIII of the Registration Document, as at the date of this Securities Note, none of the Directors:
- (a) has any convictions in relation to fraudulent offences for at least the previous five years;

<sup>1</sup> In addition to the amounts set out below, the rights attaching to a majority proportion of the 1,857,011 shares owned by the Investment Manager have been allocated to Stephen Lilley and Laurence Fumagalli.

- (b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
  - (c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.
- 2.10 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company. The Company has also agreed to indemnify the Directors in accordance with the provisions of the Articles.

### 3 Major Interests

- 3.1 As at the close of business on 21 August 2020 (being the latest practicable date prior to the publication of this Securities Note), other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Newton Investment Management	127,407,406	8.39
Rathbone Investment Management	84,426,500	5.56
Legal & General Investment Management	78,020,355	5.14
Investec Wealth & Investment Limited	74,074,659	4.88
FIL Investment International	66,939,002	4.41
Tilney Investment Management	51,286,072	3.38
Aviva Investors	50,879,327	3.35
M&G Investments	50,585,541	3.33
Insight Investment Management	49,250,818	3.24

- 3.2 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 3.3 Save as set out in paragraph 3.1 of this Part V, as at the close of business on 21 August 2020 (being the latest practicable date prior to the publication of this Securities Note), the Company is not aware of any person who, immediately following Initial Admission, as the case may be, could, directly or indirectly, jointly or severally, exercise control over the Company.
- 3.4 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

### 4 Share Capital

- 4.1 The provisions of section 561(1) CA 2006 (which, to the extent not disapplied pursuant to sections 570, 571 and 573 CA 2006, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraph 4.3 of this Part V.
- 4.2 The Company may from time to time issue new Ordinary Shares to the Investment Manager in respect of the Equity Element. Further details are set out in Part VII of the Registration Document.

### Shareholder resolutions affecting the share capital

#### 4.3 Pursuant to resolutions passed at the AGM of the Company held on 30 April 2020:

- (a) the Directors were generally and unconditionally authorised, in accordance with section 551 CA 2006, to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £5,059,511.52, provided that the authority conferred on the Directors expires at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2021, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting), save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred had not expired
- (b) the Directors were authorised, pursuant to section 570 and section 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution (a) above or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that such authority was limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities:
  - (A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (ii) the allotment (otherwise than under paragraph (i) of this Resolution) of equity securities up to an aggregate nominal amount of £1,517,853.46 (of which it is intended that nominal amounts in excess of £758,926.73 would only be used in connection with a recent or prospective acquisition),

and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or 30 June 2021, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

- (c) the Company was generally and unconditionally authorised for the purposes of section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of ordinary shares of one penny each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the Directors would from time to time determine, provided that:
  - (i) the maximum number of Ordinary Shares authorised to be purchased was 227,526,233;
  - (ii) the minimum price (exclusive of expenses) which could be paid for an Ordinary Share was one pence;
  - (iii) the maximum price (exclusive of expenses) which could be paid for an Ordinary Share was not more than the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days

immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out;

- (iv) the authority conferred would expire at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2021 whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time); and
- (v) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

4.4 Resolutions are being proposed at the General Meeting to be held on 29 September 2020 as follows:

(a) *Resolution 1 (Ordinary Resolution)*

**THAT**, in addition to any general authority granted at the annual general meeting of the Company held on 26 April 2019, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 Companies Act 2006 (CA 2006), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £7.5 million pursuant to the Share Issuance Programme and for the purpose of satisfying the equity element of the Investment Manager's fee in accordance with the terms of the Investment Management Agreement; provided that the authority hereby conferred on the Directors shall expire at the conclusion of the Share Issuance Programme after the date of the passing of this Resolution (unless previously revoked, varied or renewed by the Company in general meeting), save that under this authority the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

(b) *Resolution 2 (Special Resolution)*

**THAT**, in addition to any general authority granted at the annual general meeting of the Company held on 30 April 2020, subject to the passing of Resolution 1 above, the Directors be authorised, pursuant to sections 570, 571 and 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of Ordinary Shares pursuant to the Share Issuance Programme and for the allotment to the Investment Manager of any Ordinary Shares for the purpose of satisfying the equity element of the Investment Manager's fee to be issued in accordance with the terms of the Investment Management Agreement; and
- (b) expire at the conclusion of the Share Issuance Programme after the passing of this Resolution (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

(c) *Resolution 3 (Special Resolution)*

**THAT**, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of Ordinary Shares on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue following Initial Admission (as defined in the Prospectus) in substitution of any existing authority granted to the Directors to make market purchases;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is one pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
- (d) the authority hereby conferred shall expire at the conclusion of the next AGM after the passing of this Resolution 3 (unless previously revoked, varied or renewed by the Company in general meeting); and
- (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

4.5 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options.

4.6 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

4.7 The Ordinary Shares represent the Company's sole share class and the Company has no plans to create additional classes of shares. Should any additional classes of shares be created, the Investment Manager shall seek to act in relation to the Company in a way which ensures the fair treatment of and between such classes of shares.

4.8 The Company derives earnings from its gross assets in the form of dividends and interest. Whilst the earnings per Ordinary Share will be reduced, it is expected that the Share Issuance Programme will be earnings enhancing to the extent that: (i) third party debt is paid down and therefore interest costs are reduced; and (ii) the Company's ongoing expense ratio is reduced due to the fixed costs being spread across a larger equity base.

## **5 Articles of Association and rights attached to the Ordinary Shares**

5.1 A resolution is being proposed at the General Meeting to be held on 29 September 2020 to modify the Articles of Association to reflect recent developments in market practice in respect of holding combined physical and electronic general meetings (known as 'hybrid meetings'). If passed, the amended Articles of Association will give the Company greater flexibility to hold general meetings than noted at paragraphs 5.21 to 5.30 by allowing the Company to hold general meetings by way of a hybrid meeting. These hybrid meetings would enable members to attend and participate in the business of the meeting by attending a physical location or by means of an electronic facility or facilities if the Directors decide to hold a combined physical and electronic general meeting. The proposed revised Articles of Association showing all changes as compared to the Articles of Association existing at the time of publishing this Securities Notice will be available for inspection on the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).



- 5.2 The Articles of Association contain provisions, *inter alia*, to the following effect:

#### **Objects/Purposes**

- 5.3 The Articles do not provide for any objects of the Company and accordingly, the Company's objects are unrestricted.

#### **Voting rights**

- 5.4 Subject to the provisions of the CA 2006, to any special terms as to voting on which any shares may have been issued or may from time to time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 5.5 Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company have been paid or if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the CA 2006 requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

#### **Dividends**

- 5.6 Subject to the provisions of the CA 2006 and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- 5.7 Subject to the provisions of the CA 2006, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- 5.8 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends should be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- 5.9 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall (if the Board so resolves) be forfeited and shall cease to remain owing by, and shall become the property of, the Company.



- 5.10 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- 5.11 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 5.12 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the CA 2006 requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore, such a holder shall not be entitled to elect to receive shares instead of a dividend.

#### **Transfer of shares**

- 5.13 Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.
- 5.14 The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:
- (a) it is in respect of a share which is fully paid up;
  - (b) it is in respect of only one class of shares;
  - (c) it is in favour of a single transferee or not more than four joint transferees;
  - (d) it is duly stamped (if so required); and
  - (e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of: (i) a transfer by a recognised person where a certificate has not been issued; (ii) a transfer of an uncertificated share or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.
- 5.15 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the CA 2006 requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is

interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or is in consequence of a bona fide sale to an unconnected party.

- 5.16 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- 5.17 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share.

#### **Variation of rights**

- 5.18 Subject to the provisions of the CA 2006, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- 5.19 The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.
- 5.20 Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the CA 2006 and the Articles.

#### **General meetings**

- 5.21 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 5.22 A general meeting shall be convened by such notice as may be required by law from time to time.
- 5.23 The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, the day, time and place of the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Board and the Auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 5.24 The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies, and have access to all documents which are required by the CA 2006 or the Articles to be made available at the meeting.
- 5.25 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting. The chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

- 5.26 No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles, two persons (either members, duly authorised representatives or proxies) entitled to vote upon the business to be transacted at the meeting shall be a quorum. The chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- 5.27 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded by the chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution or member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.
- 5.28 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:
- (a) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (being the principal place); and
  - (b) make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting or who wish to attend at satellite meeting places or other places at which persons are participating by electronic means, provided that persons attending at the principal place and at satellite meeting places or other places at which persons are participating by electronic means shall be able to see, hear and be seen and heard by, persons attending at the principal place and at such other places, by any means.
- 5.29 Such arrangements for simultaneous attendance at such other places may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any excluded members are able to attend at one of the satellite meeting places or other places at which persons are participating by electronic means. Any such meeting shall be treated as taking place at and being held at the principal place.
- 5.30 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

### **Borrowing powers**

- 5.31 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future), and uncalled capital and, subject to the provisions of the CA 2006, to create and issue debentures and other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **Issue of shares**

- 5.32 Subject to the provisions of the CA 2006 and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Board may determine.
- 5.33 Subject to the provisions of the CA 2006 and to any relevant authority of the Company required by the CA 2006, any new shares shall be at the disposal of the Board.

### **Directors' fees**

- 5.34 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £400,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.
- 5.35 The Directors are entitled to be repaid all reasonable travelling, hotel, and other expenses properly incurred by them in or about the performance of their duties as Directors.

### **Pensions and gratuities for Directors**

- 5.36 The Board may exercise all the powers of the Company to provide pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were directors of the Company or any company in its group and their relatives or dependants.

### **Directors' interests**

- 5.37 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the CA 2006, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- 5.38 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the CA 2006 because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

- 5.39 Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the CA 2006, a Director, notwithstanding his office:
- (a) may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
  - (b) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
  - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
  - (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
- 5.40 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Board or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.
- 5.41 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

#### **Restrictions on Directors' voting**

- 5.42 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any transaction or arrangement which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:
- (a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
  - (b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
  - (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
  - (e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 CA 2006) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his



knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

- (g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (i) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
- (j) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

5.43 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying the terms of his appointment or his termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

#### **Number of Directors**

5.44 Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two.

#### **Directors' appointment and retirement**

- 5.45 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation.
- 5.46 At each annual general meeting of the Company, any Director appointed by the Board since the last annual general meeting shall retire. In addition one-third of the remaining Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office by rotation. If there are fewer than three such Directors, one Director shall retire from office.
- 5.47 At each annual general meeting, any Director who was last elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation. If the number of Directors so retiring is less than the minimum number of Directors who are required to retire by rotation, additional Directors up to that number shall retire (namely, those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election) and those Directors who have been Directors longest since their appointment or last re-appointment (and, as between those who have been in office an equal length of time, those to retire) shall, unless they otherwise agree, be determined by lot.
- 5.48 Any Director who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

#### **Notice requiring disclosure of interest in Ordinary Shares**

5.49 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any Ordinary Shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any Ordinary Shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Board. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the



interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

- 5.50 If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), or such other reasonable period as the Board may determine, the Board in its absolute discretion may serve a direction notice on the Shareholder or (subject to the rules of CREST, the Listing Rules and the requirements of the FCA and the London Stock Exchange) take such action to compulsorily transfer shares. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the default shares) the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

#### **Untraced shareholders**

- 5.51 Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

#### **Non-UK shareholders**

- 5.52 There are no limitations in the Articles on the rights of non-UK shareholders to hold, or to exercise voting rights attached to, the Ordinary Shares. However, non-UK shareholders are not entitled to receive notices of general meetings unless they have given an address in the UK to which such notices may be sent or, subject to and in accordance with the CA 2006, an address to which notices may be sent in electronic form.

#### **CREST**

- 5.53 CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

#### **Indemnity of officers**

- 5.54 Subject to the provisions of the CA 2006, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006). In addition the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

### **Lien and forfeiture**

- 5.55 The Company shall have a first and paramount lien on every share which is not fully paid for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the CA 2006. The Board may sell any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.
- 5.56 The Board may from time to time make calls on members in respect of any money unpaid on their shares, subject to the terms of allotment of the shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not to be complied with the shares in respect of which the call was made is liable to be forfeited.

### **Suspension of determination of Net Asset Value**

- 5.57 The Company may temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained.

### **Continuation vote**

- 5.58 If, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of 10 per cent. to the Net Asset Value per Share, the Board will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form.

### **Return of capital**

- 5.59 On a winding-up, provided the Company has satisfied all its liabilities, the holders of Ordinary Shares shall be entitled to all of the surplus assets of the Company.

## **6 Working Capital**

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document.

## 7 Capitalisation and Indebtedness

- 7.1 The following table shows the indebtedness of the Group as at 30 June 2020 which has been extracted without material adjustment from the Company's unaudited 2020 Interim Report:

*Net Indebtedness as at 30 June 2020*

	<b>£000</b>
A. Cash	28,378
B. Cash equivalent	—
C. Other current financial assets	694
<b>D. Liquidity (A + B + C)</b>	<b>29,072</b>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(3,417)
F. Current portion of non-current financial debt	—
<b>G. Current Financial Indebtedness (E + F)</b>	<b>(3,417)</b>
<b>H. Net Current Financial Indebtedness (G – D)</b>	<b>25,655</b>
I. Non-current financial debt (excluding current portion and debt instruments)	—
J. Debt instruments	(627,000)
K. Non-current trade and other payables	—
<b>L. Non-current Financial Indebtedness (I + J + K)</b>	<b>(627,000)</b>
<b>M. Total Financial Indebtedness (H + L)</b>	<b>(601,345)</b>

- 7.2 The following table sets out the consolidated capitalisation of the Group as at 30 June 2020, which has been extracted without material adjustment from the Company's unaudited 2020 Interim Report:

*Capitalisation as at 30 June 2020*

	<b>£000</b>
<b>Total Current Debt</b> (including current portion of non-current debt)	—
Guaranteed	—
Secured	—
Unguaranteed / unsecured	—
<b>Total non-current debt</b> (excluding current portion of non-current debt)	<b>(627,000)</b>
Guaranteed	—
Secured	(627,000)
Unguaranteed / unsecured	—
<b>Shareholder equity</b>	<b>1,822,703</b>
Share capital	15,181
Legal reserves	1,442,962
Other reserves	364,560
<b>Total</b>	<b>1,195,703</b>

There has been no change in the capitalisation of the Company from the published unaudited 2020 Interim Report to the date of this Securities Note, other than secured non-current debt, which has increased to £980 million as a result of debt drawn down to acquire Walney offshore wind farm on 2 September 2020.

## 8 Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

*Mandatory bid*

- 8.1 The City Code on Takeovers and Mergers (the City Code) applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the offeror or his concert parties during the previous 12 months.

#### *Compulsory acquisition*

- 8.2 Under sections 974 to 991 CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.
- 8.3 In addition, pursuant to section 983 CA 2006, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.
- 8.4 The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

## PART VI: DEFINITIONS

**“2019 Annual Report”** means the financial statement in the annual report of the Company for the year from 1 January 2019 to 31 December 2019, containing the audited consolidated financial statements of the Company for that period, together with the audit report by the Auditor thereon;

**“2020 Interim Report”** means the financial statements in the unaudited half-year report of the Company for the period from 1 January 2020 to 30 June 2020;

**“Administrator”** means Ocorian Administration (UK) Limited in its capacity as the Company's administrator.

**“Admission”** means admission of any New Shares to the Official List (premium listing) and admission of the New Shares to trading on the Main Market.

**“Aggregate Group Debt”** means the Group's proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest.

**“AGM”** means annual general meeting.

**“AIFM”** means alternative investment fund manager as defined for the purpose of the AIFM Regulations.

**“AIFM Regulations”** or the **“Regulations”** means the UK implementing measures in relation to the AIFMD being the Alternative Investment Fund Managers Regulations No.1173/2013, as amended from time to time.

**“AIFM Rules”** means the Alternative Investment Fund Managers Directive, the EU Regulations, the AIFM Regulations and any other applicable national implementing measures, including the rules contained in the FCA Rules, as amended from time to time.

**“AIFMD Disclosures”** means the disclosures required to be made by the Company in accordance with article 23 of AIFMD.

**“Alternative Investment Fund Managers Directive”** or **“AIFMD”** means Directive 2011/61/EU of the European Parliament and of the Council, as amended from time to time.

**“Application Form”** means the application form to apply for Ordinary Shares under the Initial Offer for Subscription and any Subsequent Offer for Subscription as set out in the Appendix.

**“Articles”** or **“Articles of Association”** means the articles of association of the Company.

**“Auditor”** means the auditor from time to time of the Company, the current such auditors being BDO.

**“BDO”** means BDO LLP of 55 Baker Street, London W1U 7EU.

**“Board”** means the board of Directors or a duly constituted committee thereof.

**“Business Day”** means a day on which the London Stock Exchange and banks in London are normally open for business.

**“Business Hours”** means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day.

**“CA 2006”** means the Companies Act 2006, as amended from time to time.

**“C.B.”** means Companion of the Most Honourable Order of the Bath.

**“CBA”** means the Common Wealth Bank of Australia.

**“C.B.E.”** means Commander of the Most Excellent Order of the British Empire.

**“Chairman”** means Shonaid Jemmett-Page or the chairman of the Company from time to time.

**“City Code”** means The City Code on Takeovers and Mergers, as amended from time to time.

**“CISA”** means the Swiss Collective Investment Schemes Act.

**“Company”** means Greencoat UK Wind PLC, a public limited company incorporated in England and Wales with company registration number 08318092.

**“CREST”** means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form.

**“CTA 2009”** means the Corporation Tax Act 2009, as amended from time to time.

**“CTA 2010”** means the Corporation Tax Act 2010, as amended from time to time.

**“Depository”** means Ocorian Depository (UK) Limited.

**“Directors”** means the directors from time to time of the Company and Director is to be construed accordingly.

**“Disclosure Guidance and Transparency Rules”** or the **“Disclosure Rules”** means the disclosure rules and the transparency rules made by the FCA under Part VI of the FSMA, as amended from time to time.

**“DP Law”** means the Data Protection Act 2018, as amended from time to time.

**“EEA”** means the European Economic Area.

**“EEA State”** means any state within the EEA.

**“Equity Element”** means the Ordinary Shares delivered to the Investment Manager, quarterly in advance, in accordance with the Investment Management Agreement.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

**“EU”** means the European Union.

**“Excluded Qualified Investors”** means professional clients with opting-out pursuant to Article 5(3) FinSA.

**“Excluded Territory”** means Australia, Canada, Japan, New Zealand, South Africa or the United States or any other jurisdiction where the availability of the Share Issuance Programme would breach any applicable law.

**“Facility Agreement”** means the Original Revolving Facility Agreement dated 27 April 2015 as amended and restated on 18 August 2017 and on 1 February 2019 and currently comprising of a revolving facility of up to £400 million, between the Company as borrower, Holdco as Guarantor, The NatWest Markets PLC as facility agent and security agent, and the Royal Bank of Scotland International Limited, RBC and Banco Santander, S.A., London Branch as arrangers and lenders.

**“FATCA”** means the US Foreign Account Tax Compliance Act, as amended from time to time.

**“FCA”** means the UK Financial Conduct Authority or any successor entity or entities.

**“Financial Services Compensation Scheme”** means the UK Financial Services Compensation Scheme.

**“FINMA”** means the Swiss Financial Market Supervisory Authority.

**“FinSA”** means the Swiss Financial Services Act.

**“FSMA”** means the Financial Services and Markets Act 2000, as amended from time to time.

**“Further Investments”** means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy.

**“Future Securities Note”** means a securities note to be issued in the future by the Company in respect of each issue, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Tranche) made pursuant to the Registration Document and subject to separate approval by the FCA.

**“Future Summary”** means a summary to be issued in the future by the Company in respect of each issue, if any, of New Shares under the Share Issuance Programme (other pursuant to the Initial Tranche) made pursuant to the Registration Document and subject to separate approval by the FCA.

**“GBP”** means the lawful currency of the UK and any replacement currency thereto.



**“General Meeting”** means the general meeting of the Company to be held at 2.30 p.m. on 29 September 2020.

**“Gross Asset Value”** means the aggregate of: (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group’s proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest; and (iii) the Group’s proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.

**“Gross Issue Proceeds”** means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche.

**“Group”** means the Company and its subsidiaries from time to time or any one or more of them, as the context may require.

**“HMRC”** means Her Majesty’s Revenue and Customs.

**“Holdco”** means Greencoat UK Wind Holdco Limited, a private limited company incorporated in England and Wales with company registration number 08359703.

**“Initial Admission”** means Admission pursuant to the Initial Placing and the Initial Offer for Subscription.

**“Initial Tranche”** means together, the Initial Placing and the Initial Offer for Subscription.

**“Initial Offer for Subscription”** means the first offer for subscription of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Tranche) which is expected to close on or around 28 September 2020.

**“Initial Placing”** means the first placing of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Tranche) which is expected to close on or around 28 September 2020.

**“Investment Management Agreement”** means the amended and restated agreement between the Investment Manager and the Company, dated 1 May 2019 pursuant to which the Investment Manager has agreed to manage and administer the assets of the Company and its subsidiaries, a summary of which is set out in paragraphs 8.12 to 8.20 of Part VIII of the Registration Document, as may be amended from time to time.

**“Investment Manager”** means Greencoat Capital LLP, a limited liability partnership incorporated in England and Wales with partnership registration number OC346088.

**“Investment Policy”** means the investment policy of the Company from time to time, the current version of which is set out in Part I of the Registration Document.

**“Investment Trust Regulations”** means the Investment Trust (Approved Company) (Tax) Regulations 2011, as amended from time to time.

**“Investor Representation Letter”** means a letter to be provided by any US Person to the Company and RBC or Jefferies (as applicable) prior to such US Persons participation in the Initial Placing and/or the Share Issuance Programme, certifying such US Person’s compliance with certain requirements of US securities law, in a form acceptable to the Company, RBC and Jefferies.

**“ISA”** means Individual Savings Account.

**“ISIN”** means the International Security Identification Number.

**“Issue Price”** means 131 pence per New Share issued pursuant to the Initial Tranche.

**“Jefferies”** means Jefferies International Limited.

**“KID”** means the key information document prepared by AIFM.

**“Listing Rules”** means the listing rules made by the FCA under section 73A of FSMA, as amended from time to time.

**“London Stock Exchange”** means London Stock Exchange plc.

**“London Stock Exchange Daily Official List”** means the daily publication of official quotations for all securities traded on the London Stock Exchange.

**“London Stock Exchange Trading System”** means the trading systems of the London Stock Exchange from time to time.

**“Main Market”** means the main market of the London Stock Exchange.

**“Market Abuse Regulation”** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended from time to time.

**“Maximum Price”** means the price per share in respect of any Tranche which will be calculated by reference to the Net Asset Value per share together with a premium intended to cover the prevailing market price of the share at the time.

**“Member States”** means those states which are members of the EEA from time to time.

**“MiFID II”** means EU Directive 2014/65/EU on markets in financial instruments as amended from time to time.

**“MiFID II Product Governance Requirements”** means MiFID II; Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures.

**“Minimum Price”** means the price per share in respect of any Tranche which will be calculated by reference to the Net Asset Value per share together with a premium intended to cover, but not to be limited to, the direct costs and expenses of that Tranche.

**“Money Laundering Directive”** has the meaning given in paragraph 5(ii) of Part II of this Securities Note.

**“Money Laundering Regulations”** has the meaning given in paragraph 5(ii) of Part II of this Securities Note.

**“NAV”** means Net Asset Value.

**“Net Asset Value”** means Gross Asset Value less Aggregate Group Debt with reference to, unless otherwise stated in this Securities Note, the Company’s most recently announced NAV announcement.

**“Net Issue Proceeds”** means the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company.

**“New Shares”** or **“New Ordinary Shares”** means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme.

**“Official List”** means the official list maintained by the FCA.

**“Ordinary Share”** means an ordinary share of one penny each in the capital of the Company.

**“PDMR”** means person discharging managerial responsibilities, as such term is defined in the FCA Handbook Glossary.

**“Placee”** means a participant in the Placing.

**“Placing”** means either the proposed Initial Placing of New Shares or any Subsequent Placing, as applicable.

**“Placing Agreement”** means the placing agreement between the Company, the Investment Manager, the Directors, RBC and Jefferies dated 3 September 2020, a summary of which is set out in paragraphs 8.2 to 8.8 of Part VIII of the Registration Document.

**“POI Law”** means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended from time to time.

**“PRIIPS Regulation”** means Packaged Retail and Insurance-based Investment Products Regulation, Regulation (EU) No 1286/2014, as amended from time to time.

**“Prohibited US Person”** has the meaning given to it in on page 10 of this Securities Note.

**“Prospectus”** means the prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the Registration Document and the Summary.

**“Prospectus Regulation”** means the Regulation (EU) 2017/1129, as amended and includes any relevant implementing measure in each Member State.

**“Prospectus Regulation Rules”** means the prospectus regulation rules made by the FCA under section 73A of FSMA.

**“QIB”** means a qualified institutional buyer as defined in Rule 144A under the US Securities Act.

**“QP”** means a qualified purchaser as defined in Section 2(a)(51) of the US Investment Company Act.

**“Qualified Investors”** means qualified investors as defined in Article 10(3) CISA in conjunction with Article 4(4) FinSA, i.e. institutional clients.

**“RBC”** means RBC Europe Limited (trading as RBC Capital Markets).

**“RBS”** means Royal Bank of Scotland plc and/or any other members within its group.

**“Receiving Agent”** means Computershare Investor Services PLC.

**“Registrar”** means Computershare Investor Services PLC.

**“Registration Document”** means the registration document dated 3 September 2020 issued by the Company in respect of the Share Issuance Programme.

**“Regulated Market”** has the meaning given to it in section 1158 Corporation Tax Act 2010.

**“Regulation S”** means Regulation S under the US Securities Act.

**“Regulatory Information Service”** means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA.

**“Relevant State”** means each Member State of the European Economic Area and the UK.

**“Resolution”** means the resolutions tabled and/or passed by the Shareholders from time to time.

**“Santander”** means Santander UK plc and/or any other member within its group.

**“SDRT”** means stamp duty reserve tax.

**“Securities Note”** means this document.

**“SEDOL”** means Stock Exchange Daily Official List.

**“Share”** means a share in the capital of the Company (of whatever class).

**“Shareholder”** means a registered holder of an Ordinary Share.

**“Share Issuance Programme”** means the programme under which the Company intends to issue New Shares in Tranches.

**“Sterling”** and **“£”** means the lawful currency of the UK and any replacement currency thereto.

**“Subsequent Offer for Subscription”** means any offer for subscription to the public in the UK of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in Part III of this Securities Note.

**“Subsequent Placing”** means any placing of New Shares, subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in Part II of this Securities Note.

**“Summary”** means the summary dated 3 September 2020, issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA.

**“Target Market Assessment”** has the meaning given to it on page 12 of this Securities Note.

**“Tranche”** means a tranche of New Shares issued under the Share Issuance Programme.

**“UK”** means the United Kingdom of Great Britain and Northern Ireland.

**“UK REIT”** means a Real Estate Investment Trust within the meaning of Part 12 CTA 2010, as amended from time to time.

**“UK SIPP”** means self-invested personal pension schemes.

**“UK SSAS”** means small self-administered pension schemes.

**“United States”** or **“US”** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction.

**“US Investment Company Act”** means the US Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the US Securities and Exchange Commission promulgated pursuant to it.

**“US Person”** has the meaning given to it under Regulation S.

**“US Securities Act”** means the US Securities Act of 1933, as amended from time to time.

## APPENDIX: APPLICATION FORM

For official use only

Application Form for the Initial Offer for Subscription and any Subsequent Offer for Subscription under the Prospectus dated 3 September 2020 (the “**Prospectus**”) of:

### Greencoat UK Wind PLC

Important: Before completing this form, you should read the Prospectus, including Part III (“Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription under the Share Issuance Programme”) of the Securities Note, and the section titled “Notes on how to complete the Application Form” at the end of this form.

To: Computershare Investor Services PLC  
Corporate Actions Project  
Bristol  
BS99 6AH

#### 1 Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1 subject to the Terms and Conditions set out in Part III of this Securities Note and subject to the Articles of Association of the Company.

Box 1 (write in figures, the aggregate value of the New Shares that you wish to apply for – with a minimum subscription amount of £1,000).

£
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#### 2 Payment method (Tick appropriate box)

Cheque / Banker's draft

--

Bank transfer

--

CREST Settlement (DvP)

--



### 3 Details of Holder(s) in whose name(s) New Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Address (in Full) .....

Designation (if any) .....

Date of Birth .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

### 4 CREST details

(Only complete this section if New Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3).

CREST Participant ID:

--	--	--	--	--

CREST Member Account ID:

--	--	--	--	--	--	--	--



## 5 Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature:	Date
Second Applicant Signature:	Date
Third Applicant Signature:	Date
Fourth Applicant Signature:	Date

Execution by a Company:

Executed by (Name of Company):		Date
Name of Director:	Signature:	Date
Name of Director/Secretary:	Signature:	Date
If you are affixing a company seal, please mark a cross here: <input type="checkbox"/>	Affix Company Seal here:	

## 6 Settlement details

### (a) Cheque/Banker's Draft

If you are subscribing for New Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to **"CIS PLC re: GUKW – 2020 OFS A/C"**. Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the UK and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 2.

### (b) Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service, directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910. Before making the payment you should contact Computershare at [OFSpaymentqueries@computershare.co.uk](mailto:OFSpaymentqueries@computershare.co.uk), who will provide you with the reference number and the relevant bank account details to enable payment to be made.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds will also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned and emailed to [OFSpaymentqueries@computershare.co.uk](mailto:OFSpaymentqueries@computershare.co.uk). Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

**Please Note** – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).



The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

*(c) CREST Settlement*

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Shares to be made against payment of the Issue Price per ordinary share using the CREST matching criteria set out below:

Trade date:	second day prior to the date of Admission in respect of the relevant Tranche
Settlement date:	date of Admission in respect of the relevant Tranche
Company:	Greencoat UK Wind PLC
Security description:	Ordinary Shares of 1p
SEDOL:	B8SC6K5
ISIN:	GB00B8SC6K54
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare Investor Services PLC's Participant account 8RA14 by no later than 11.00 a.m. on the date of Admission in respect of the relevant Tranche.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 11.00 a.m. deadline. You should tick the relevant payment method box in section 2.

Note: Computershare Investment Services PLC will not take any action until a valid DEL message has been alleged to the Participant account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

## **6 Anti-money Laundering**

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Computershare Investor Services PLC itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst Computershare Investment Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the Sterling equivalent of €15,000 (currently approximately £13,000).

Computershare Investment Services PLC will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investors credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations"

## 7 Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address
Telephone No

## 8 Queries

If you have any queries on how to complete this Form or if you wish to confirm your final allotment of shares, please call the Computershare Investment Services PLC help line on +44 (0) 370 702 0200. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Share Issuance Programme nor give any financial, legal or tax advice.



## Notes on how to complete the Application Form

***Applications should be returned so as to be received by Computershare Investor Services PLC no later than 11.00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service.***

In addition to completing and returning the Application Form to Computershare Investor Services PLC, you may also need to complete and return a Tax Residency Self Certification Form. Copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC by calling the Helpline number below.

***It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.***

**Helpline:** If you have a query concerning the completion of this Application Form, please telephone Computershare Investor Services PLC on +44 (0) 370 702 0200. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **1 Application**

Fill in (in figures) in Box 1 the aggregate value of the number of New Shares being subscribed for. The application value being subscribed for must be a minimum of £1,000.

### **2 Payment method**

Mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

### **3 Holder details**

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 5.

### **4 CREST**

If you wish your New Shares to be deposited in a CREST account in the name of the holders given in section 3, enter in section 4 the details of that CREST account. Where it is requested that New Shares be deposited into a CREST account, please note that payment for such New Shares must be made prior to the day such New Shares might be allotted and issued, unless settling by DvP in CREST.

### **5 Signature**

All holders named in section 3 must sign section 5 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

### **6 Settlement details**

#### ***(a) Cheque/Banker's draft***

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Application Form. Your cheque or banker's draft must be made payable to "CIS PLC re: GUKW – 2020 OFS A/C" in respect of an Application and crossed "A/C Payee Only". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

*(b) Bank transfer*

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service, directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910. Before making the payment you should contact Computershare at [OFSpaymentqueries@computershare.co.uk](mailto:OFSpaymentqueries@computershare.co.uk), who will provide you with the reference number and the relevant bank account details to enable payment to be made.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds will also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned and emailed to [OFSpaymentqueries@computershare.co.uk](mailto:OFSpaymentqueries@computershare.co.uk). Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

**Please Note** – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

*(c) CREST settlement*

The Company will apply for the New Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Relevant Settlement Date**"). Accordingly, settlement of transactions in the New Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Computershare Investor Services PLC, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Computershare Investor Services PLC to match to your CREST account, Computershare Investor Services PLC will deliver your New Shares in certificated form provided payment has been made in terms satisfactory to the Company.



The right is reserved to issue your New Shares in certificated form should the Company, having consulted with Computershare Investor Services PLC, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Computershare Investor Services PLC in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the New Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Computershare Investor Services PLC nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (“DvP”) instructions into the CREST system in accordance with your application. The input returned by Computershare Investor Services PLC of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of New Shares to be made prior to 11.00 a.m. on the date of Admission in respect of the relevant Tranche, against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Computershare Investor Services PLC.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian’s CREST account must allow for the delivery and acceptance of New Shares to be made against payment of the Issue Price per ordinary share using the following CREST matching criteria set out below:

Trade date:	second day prior to the date of Admission in respect of the relevant issue
Settlement date:	date of Admission in respect of the relevant issue
Company: Greencoat	UK Wind PLC
Security description:	Ordinary Shares of 1p
SEDOL:	B8SC6K5
ISIN:	GB00B8SC6K54
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare Investor Services PLC’s Participant account **8RA14** by no later than 11.00 a.m. on the closing date of the relevant Tranche.

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 11.00 a.m. deadline. You should tick the relevant payment method box in section 2.

**Note:** Computershare Investor Services PLC will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.





