

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire New Shares (as defined below) under the Placing (as defined below) must be made only on the basis of the information contained in, and incorporated by reference into, the announcement of Greencoat UK Wind PLC (the **Company**) which was published 1 February 2019 (the **Announcement**) and which can be found at the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).



## **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)*

### **Circular to Shareholders and Notice of General Meeting in connection with the proposals for the issue of up to 102,946,483 New Shares pursuant to a Placing**

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting.

The notice of the General Meeting to be held at 3rd Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU on 25 February 2019 at 12.30 p.m. is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company's UK Receiving Agent, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by no later than 12.30 p.m. on 21 February 2019. You may submit your vote electronically at [www.signalshares.com](http://www.signalshares.com) not later than 48 hours before the time fixed for the Meeting or adjourned meeting at which your proxy proposes to vote.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

RBC Europe Limited ("RBC"), which is authorised in the United Kingdom by the Prudential Regulatory Authority and regulated by the FCA and the Prudential Regulatory Authority, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Placing, or any other matters referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on RBC by FSMA or the regulatory regime established thereunder, neither RBC nor its affiliates make any representation or warranty, expressed or implied, as to the contents of this document and accept no responsibility or liability whatsoever for the accuracy, completeness or verification of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Placing. RBC and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

**Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice and, if a Shareholder is in any doubt about the contents of this Circular, they should consult their own professional advisers.**

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## EXPECTED TIMETABLE

|  |  |
|--|--|
| Date of Circular   | 1 February 2019  |
| Placing opens  | 1 February 2019  |
| Placing closes   | 1.00 p.m. on 14 February 2019<br>(the Company reserves the right to close the Placing early) |
| Announcement of the results of the Placing   | 15 February 2019   |
| Latest time and date for receipt of Forms of Proxy, web voting instruction or transmission of CREST Proxy Instructions for the General Meeting | 12.30 p.m. on 21 February 2019   |
| General Meeting  | 12.30 p.m. on 25 February 2019   |
| Admission and crediting of CREST accounts in respect of the Placing  | 8.00 a.m. on 27 February 2019  |

The times and dates set out in the expected timetable and mentioned throughout this Circular 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 UKLA 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 Circular are to London time unless otherwise stated.

## PART I: LETTER FROM THE CHAIRMAN

# 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)*

### Directors:

Tim Ingram (Chairman)  
Shonaid Jemmett-Page  
William Rickett  
Martin McAdam  
Dan Badger

### Registered Office:

27-28 Eastcastle Street  
London W1W 8DH

1 February 2019

Dear Shareholder

### Proposals for the issue of New Shares pursuant to the Placing and related matters

#### Introduction

The Company intends to issue up to 102,946,483 Ordinary Shares of 1 pence each (the **New Shares**) at an issue price of 127 pence per New Share (the **Placing**), the terms and conditions which are set out in the Announcement and which can be found at the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com). The Placing is conditional upon, amongst other things, the Shareholders passing the Resolutions at the General Meeting.

Shareholders are being asked to vote on the Proposals to enable the Company to comply with its various legal and regulatory obligations. The purpose of this Circular is to explain the background to, and reasons for, the Proposals. Notice of the General Meeting at which Shareholder approval for the Proposals will be sought is set out in Part II of this Circular.

**Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.**

#### The Proposals

As at 31 December 2018, the Group had £480 million of outstanding debt, which is equal to 26 per cent. of Gross Asset Value. As stated in the Announcement, the Company has entered into agreements to acquire 49.9 per cent. stakes in the Stronelairg and Dunmaglass wind farms from SSE, in partnership with a major UK pension fund whose investment is managed by Greencoat Capital LLP (the **Acquisition**).

Following the completion of the Acquisition, the target date of which is 29 March 2019, and assuming that the maximum amount has been raised under the Placing, the Company expects to have £794 million of outstanding debt (of which £400 million is long term debt), which will be equal to 34 per cent. of Gross Asset Value (**GAV**).

After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company.

Proceeds from the Placing will be used to repay or reduce future draw downs under the Company's revolving credit facility (increased to £525m), enabling the Company to pursue further attractive investment opportunities.

The proposals involve:

- (i) the grant to the Directors of the authority to allot a maximum of 102,946,483 New Shares pursuant to the Placing; and
- (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares (together, the **Proposals**).

The Proposals described in paragraph (i) and (ii) above are required in order to effect the Placing and the Placing is therefore conditional on the passing of Resolutions 1 and 2.

### **Benefits of the Placing**

The Directors believe that the Placing will confer the following benefits for Shareholders and the Company:

- (a) allows the Company to pay down or reduce additional draw down under the Company's revolving credit facility, ensuring a conservative capital structure and enabling it to borrow again to pursue a significant pipeline of opportunities;
- (b) provides a larger equity base which should:
  - (i) increase the scope for institutional investment in the Company;
  - (ii) improve the secondary market liquidity of the Ordinary Shares; and
  - (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company.

### **The Placing**

The Placing will open on 1 February 2019 and is expected to close on 14 February 2019 (or any earlier date on which it is fully subscribed). The maximum number of New Shares to be issued pursuant to the Placing is 102,946,483. The issue of New Shares under the Placing is not being underwritten.

The issue of New Shares under the Placing is at the discretion of the Directors. Issuance may take place at any time prior to: (i) the expected final closing date of 14 February 2019; or (ii) such earlier date as all the New Shares the subject of the Placing are issued. It is anticipated that dealings in the New Shares will commence on 27 February 2019.

New Shares issued pursuant to the Placing 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).

The Placing will be suspended at any time when the Company is unable to issue New Shares pursuant to the Placing under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing may resume when such conditions cease to exist, subject always to the final closing date of the Placing being no later than 14 February 2019.

### **Conditions**

The issuance of the New Shares pursuant to the Placing is conditional upon *inter alia*:

- (a) the passing of Resolutions 1 and 2 at the General Meeting, notice of which is set out in Part II of this Circular;
- (b) Admission occurring in respect of the New Shares; and
- (c) the Placing Agreement in respect of the Placing becoming unconditional in respect of the New Shares, and not being terminated in accordance with its terms, in each case before Admission of the New Shares becomes effective.

If any of these conditions is not met, the placing of the New Shares pursuant to the Placing will not proceed. There is no minimum amount required to be raised under the Placing in order for the Placing to proceed.

### **General Meeting**

A General Meeting of the Company has been convened for 12.30 p.m. (London time) on 25 February 2019 in order to obtain Shareholders' approval for the grant of authority to allot the New Shares and the disapplication of pre-emption rights in connection with the implementation of the Placing. Notice of the General Meeting is set out at the end of this document.

### **Admission and Dealings**

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 Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 27 February 2019.

### **Further Information**

Your attention is drawn to the Announcement, which contains, among other things, the terms and conditions of the Placing. The Announcement can be found at the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

### **Actions to be taken**

Existing Shareholders only will be sent a Form of Proxy for use in connection with the General Meeting. Shareholders who hold their Shares in certificated form (that is, not in CREST) are urged to complete and return the Form of Proxy so as to be received by no later than 12.30 p.m. on 21 February 2019. You may submit your vote electronically at [www.signalshares.com](http://www.signalshares.com) not later than 48 hours before the time fixed for the Meeting or adjourned meeting at which your proxy proposes to vote. Proxies may also be submitted in CREST, further details of which are set out in note 11 of the Notice of General Meeting. Submitting a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they so wish.

### **Recommendation to Shareholders**

**The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Board intends to vote in favour of the Resolutions in respect of its own beneficial holdings of Ordinary Shares which amount in aggregate to 593,655 Ordinary Shares, constituting 0.0525 per cent. of the issued Ordinary Share capital.**

## PART II: NOTICE OF GENERAL MEETING

# 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)*

### Notice of General Meeting

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at Greencoat Capital LLP, 3rd Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU on 25 February 2019 at 12.30 p.m. for the following purposes:

#### Special business:

- 1 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**THAT**, in substitution for all subsisting authorities to the extent unused, 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 £1,029,464.83 pursuant to the Placing; provided that the authority hereby conferred on the Directors shall expire at the conclusion of the Placing 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.

- 2 To consider and, if thought fit, to pass the following resolution as a special resolution:

**THAT**, in substitution for all subsisting authorities to the extent unused, 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 authority shall:

- (a) be limited to the allotment of Ordinary Shares pursuant to the Placing; and
- (b) expire at the conclusion of the Placing 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.

By Order of the Board,

1 February 2019

**Estera Administration (UK) Limited**

Registered office: 27-28 Eastcastle Street London W1W 8DH

## Notes:

- 1 A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder of the Company but must attend the meeting for the Shareholder's vote to be counted. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the Notes to the Form of Proxy. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder.
- 2 A Form of Proxy is provided with this Notice for Shareholders. You may submit your vote electronically at [www.signalshares.com](http://www.signalshares.com) not later than 48 hours before the time fixed for the Meeting or adjourned meeting at which your proxy proposes to vote. If a Shareholder wishes to appoint more than one proxy and so requires additional Forms of Proxy, the Shareholder should contact Link Asset Services on +44 (0) 371 664 0300. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's Registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not less than 48 hours (excluding any part of a day that is a Saturday, Sunday or Bank Holiday) before the time of the holding of the meeting or any adjournment thereof. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- 3 To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of Forms of Proxy will take precedence.
- 4 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Registrars. In the case of a Shareholder which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- 5 The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- 6 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 7 A copy of the Articles will be available for inspection at the registered office of the Company at 27-28 Eastcastle Street, London W1W 8DH or otherwise available on request from the secretary of the Company, Estera Administration (UK) Limited from the date of this notice until the time of the Meeting.
- 8 Any person receiving a copy of this Notice as a person nominated by a Shareholder to enjoy information rights under section 146 Companies Act 2006 (a **Nominated Person**) should note that the provisions in Notes 1 to 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a Shareholder, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Shareholder by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights at the meeting.
- 9 Nominated persons are reminded that their main point of contact in terms of their investment in the Company remains the Shareholder who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that Shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 10 Only those Shareholders registered on the register of Shareholders of the Company at 12.30 p.m. on 21 February 2019 (the **Specified Time**) (or, if the meeting is adjourned, at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of Shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.



CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 12 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com) <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 13 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
- 14 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 15 Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.
- 16 As at 31 January 2019, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 1,131,721,890 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 31 January 2019 are 1,131,721,890.
- 17 This Notice, together with information about the total numbers of shares in the Company in respect of which Shareholders are entitled to exercise voting rights at the meeting as at 31 January 2019, being the latest practicable date prior to the printing of this Notice will be available on the Company's website [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

## PART III: DEFINITIONS

**Admission** means admission of the New Shares to the Official List (premium listing) and admission of the New Shares to trading on the Main Market

**Announcement** means the announcement published by the Company on 1 February 2019 in respect of the Placing and which can be found on the Company website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com)

**Articles** or **Articles of Association** means the articles of association of the Company

**Acquisition** means the Company's acquisition of a 49.9 per cent. stake in the Stronelairg and Dunmaglass wind farms alongside a major UK pension fund from SSE

**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

**Chairman** means Tim Ingram or the chairman of the Company from time to time

**Circular** means this document

**CREST** means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form

**CREST Manual** the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms

**CREST Proxy Instructions** means allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction

**Directors** means the directors from time to time of the Company and Director is to be construed accordingly

**FCA** means the United Kingdom Financial Conduct Authority or any successor entity or entities

**Form of Proxy** means the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting

**FSMA** means the Financial Services and Markets Act 2000, as amended from time to time

**General Meeting** means the general meeting of the Company to consider the Proposals, convened for 12.30 p.m. on 25 February 2019 or any adjournment thereof, notice of which is set out in Part II of this document

**GAV** 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, (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

**Group** means the Company and its subsidiaries from time to time or any one or more of them, as the context may require

**Investment Manager** means Greencoat Capital LLP

**London Stock Exchange** means London Stock Exchange plc

**New Shares** means the new Ordinary Shares to be issued pursuant to the Placing

**Notice of General Meeting** means the notice of General Meeting as set out in Part II of this document

**Official List** means the official list maintained by the UK Listing Authority

**Ordinary Share** means an ordinary share of one penny each in the capital of the Company

**Placing** means the placing of the New Shares pursuant to the Announcement and the Placing Agreement

**Placing Agreement** means the placing agreement between the Company, the Investment Manager, the Directors and RBC entered into on the date of this Circular in connection with the Placing

**Proposals** means the approval of existing Shareholders to the passing of the Resolutions in order to: (i) allot up to 102,946,483 New Shares pursuant to the Placing; and (ii) disapply statutory pre-emption rights otherwise applicable to the allotment of the New Shares issued pursuant to the Placing

**RBC** means RBC Europe Limited (trading as RBC Capital Markets)

**Resolutions** means the ordinary and special resolutions proposed at the General Meeting, outlined in Part II of this Circular

**Shareholder** means a registered holder of an Ordinary Share

**SSE** means SSE 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

**UKLA** or **UK Listing Authority** means the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List