

GREENCOAT  
UK WIND



Greencoat UK Wind PLC  
Summary and Securities Note  
October 2016

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## SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

### Section A – Introduction and warnings

Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to the Securities Note and Registration Document (together with this summary, the <b>Prospectus</b> ). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. 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 the Member States, 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 transaction 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.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document.

### Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The issuer's legal and commercial name is Greencoat UK Wind PLC.
B.2	Domicile and legal form	The Company was incorporated in England and Wales on 4 December 2012 with registered number 08318092 as a public company with an unlimited life under the Companies Act 2006.
B.5	Group description	The Company makes its investments via Holdco, a wholly-owned subsidiary. Holdco invests either directly or indirectly in the SPVs which own the wind farms.

B.6	Major shareholders	<p>As at the close of business on 24 October 2016 (the latest practicable date prior to publication of the Prospectus), the interests of the Directors and PDMRs and their connected persons in the share capital of the Company are as follows:</p> <ul style="list-style-type: none"><li>• Tim Ingram and his spouse hold 300,387 Ordinary Shares.</li><li>• Shonaid Jemmett-Page and her spouse hold 37,661 Ordinary Shares.</li><li>• William Rickett and members of his family hold 37,500 Ordinary Shares.</li><li>• Martin McAdam holds 60,270 Ordinary Shares.</li><li>• Dan Badger and his spouse hold 23,700 Ordinary Shares.</li><li>• Stephen Lilley and his spouse hold 84,843 Ordinary Shares.</li><li>• Laurence Fumagalli and his spouse hold 75,000 Ordinary Shares.</li><li>• Bertrand Gautier holds 270,000 Ordinary Shares.</li></ul> <p>Insofar as is known to the Company, as at the close of business on 19 October 2016 (the last practicable date prior to publication of the Prospectus), the following registered holdings representing a direct or indirect interest of three per cent. or more of the Company's issued share capital:</p> <table><tr><th></th><th>Ordinary Shares Held</th><th>Ordinary Shares Held (%)</th></tr><tr><td>Newton Investment Management</td><td>55,951,011</td><td>9.28</td></tr><tr><td>Legal &amp; General Investment Mgt</td><td>38,630,487</td><td>6.41</td></tr><tr><td>Sarasin &amp; Partners LLP</td><td>32,206,385</td><td>5.34</td></tr><tr><td>Baillie Gifford &amp; Co Limited</td><td>29,480,707</td><td>4.89</td></tr><tr><td>Investec Wealth &amp; Investment</td><td>29,262,134</td><td>4.85</td></tr><tr><td>Fidelity Worldwide Investment (FIL)</td><td>25,427,531</td><td>4.22</td></tr><tr><td>Insight Investment</td><td>25,020,044</td><td>4.15</td></tr><tr><td>Aberdeen Asset Management Limited</td><td>19,145,653</td><td>3.18</td></tr></table>		Ordinary Shares Held	Ordinary Shares Held (%)	Newton Investment Management	55,951,011	9.28	Legal & General Investment Mgt	38,630,487	6.41	Sarasin & Partners LLP	32,206,385	5.34	Baillie Gifford & Co Limited	29,480,707	4.89	Investec Wealth & Investment	29,262,134	4.85	Fidelity Worldwide Investment (FIL)	25,427,531	4.22	Insight Investment	25,020,044	4.15	Aberdeen Asset Management Limited	19,145,653	3.18																																					
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B.7	Historical financial information	<p>Selected historical financial information of the Group for the financial periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014 and 1 January 2015 to 31 December 2015 and for the periods from 4 December 2012 to 30 June 2013, from 1 January 2014 to 30 June 2014, from 1 January 2015 to 30 June 2015 and from 1 January 2016 to 30 June 2016 is set out below. The information set out in the table below has been extracted directly without material adjustment from the audited accounts of the Group for the periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014 and 1 January 2015 to 31 December 2015 and for the periods from 4 December 2012 to 30 June 2013, from 1 January 2014 to 30 June 2014, from 1 January 2015 to 30 June 2015 and from 1 January 2016 to 30 June 2016.</p> <table><tr><th></th><th>As at 30 June 2013</th><th>As at 31 December 2013</th><th>As at 30 June 2014</th><th>As at 31 December 2014</th><th>As at 30 June 2015</th><th>As at 31 December 2015</th><th>As at 30 June 2016</th></tr><tr><td>Total assets (£m)</td><td>263.2</td><td>402.3</td><td>498.0</td><td>592.9</td><td>587.3</td><td>668.4</td><td>880.4</td></tr><tr><td>Total liabilities (£m)</td><td>0.2</td><td>51.2</td><td>136.1</td><td>106.7</td><td>106.5</td><td>138.7</td><td>251.0</td></tr><tr><td>Net assets (£m)</td><td>263.0</td><td>351.1</td><td>361.9</td><td>486.2</td><td>480.8</td><td>529.8</td><td>629.4</td></tr><tr><td>Net assets per Ordinary Share (p)</td><td>101.1</td><td>102.9</td><td>105.4</td><td>105.5</td><td>104.2</td><td>104.5</td><td>104.5</td></tr><tr><td></td><td>From 4 December 2012 to 30 June 2013</td><td>From 4 December 2012 to 31 December 2013</td><td>From 1 January 2014 to 30 June 2014</td><td>From 1 January 2014 to 31 December 2014</td><td>From 1 January 2015 to 30 June 2015</td><td>From 1 January 2015 to 31 December 2015</td><td>From 1 January 2016 to 30 June 2016</td></tr><tr><td>Earnings per Ordinary Share (p)</td><td>2.94</td><td>6.89</td><td>5.47</td><td>8.38</td><td>3.32</td><td>6.59</td><td>3.20</td></tr><tr><td>Dividend per Ordinary Share (p)</td><td>1.50</td><td>4.50</td><td>3.08</td><td>6.16</td><td>3.13</td><td>6.26</td><td>3.15</td></tr></table>		As at 30 June 2013	As at 31 December 2013	As at 30 June 2014	As at 31 December 2014	As at 30 June 2015	As at 31 December 2015	As at 30 June 2016	Total assets (£m)	263.2	402.3	498.0	592.9	587.3	668.4	880.4	Total liabilities (£m)	0.2	51.2	136.1	106.7	106.5	138.7	251.0	Net assets (£m)	263.0	351.1	361.9	486.2	480.8	529.8	629.4	Net assets per Ordinary Share (p)	101.1	102.9	105.4	105.5	104.2	104.5	104.5		From 4 December 2012 to 30 June 2013	From 4 December 2012 to 31 December 2013	From 1 January 2014 to 30 June 2014	From 1 January 2014 to 31 December 2014	From 1 January 2015 to 30 June 2015	From 1 January 2015 to 31 December 2015	From 1 January 2016 to 30 June 2016	Earnings per Ordinary Share (p)	2.94	6.89	5.47	8.38	3.32	6.59	3.20	Dividend per Ordinary Share (p)	1.50	4.50	3.08	6.16	3.13	6.26	3.15
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		<p>There has been no significant change in the financial condition or operating results of the Group during the period covered by the historical financial information other than: (i) First Admission; (ii) the acquisition of investments in the Portfolio and associated draw down of £130 million under an acquisition facility agreement in October and November 2013; (iii) the issue of 80,975,610 Ordinary Shares under the Company's fundraising in December 2013 and associated prepayment of £80 million of acquisition debt; (iv) the issue of 2,000,000 Ordinary Shares to investors pursuant to a tap issue in February 2014 (v) the prepayment of £8 million of acquisition debt in March 2014; (vi) the acquisition of further investments in the Portfolio and associated draw down of £93 million under an acquisition facility agreement in June 2014; (vii) the acquisition of further investments in the Portfolio and associated draw down of £90 million under an acquisition facility agreement in August 2014; (viii) the issue of 116,822,430 Ordinary Shares under the Company's fundraising in October 2014; (ix) the issue of 44,936,286 Ordinary Shares under the Company's fundraising in November 2015 and associated repayment of £50 million under the Revolving Facility Agreement; (x) the acquisition of a further investment in the Portfolio and associated draw down of £85 million under the Revolving Facility Agreement in December 2015; the acquisition of a further investment in the Portfolio and associated draw down of £165 million under the Revolving Facility Agreement in March 2016 (xi) the issue of 95,238,101 Ordinary Shares pursuant to the Initial Issue under the Share Issuance Programme; and (xii) the acquisition of a further investment in the Portfolio and associated draw down of £20 million under the Revolving Facility Agreement in June 2016.</p> <p>There has been no significant change in the financial condition or operating results of the Group subsequent to the period covered by the historical financial information.</p>
B.8	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information has been included in the Prospectus.
B.9	Profit forecast	Not applicable. There are no profit forecasts included within the Prospectus.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit reports on the historical financial information contained within the Prospectus are not qualified.
B.11	Working capital insufficiency	Not applicable. The Company is of the opinion, taking into account the existing facilities available to the Group, that the working capital available to the Group is sufficient for its present requirements, which is for at least the next 12 months from the date of the Prospectus.
B.34	Investment policy	<p><i>Investment objective</i></p> <p>The Company will invest mostly in operating UK wind farms. Over a long term horizon 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 through reinvestment of excess cashflow and the prudent use of portfolio leverage.</p>

		<p><i>Investment Policy</i></p> <p>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.</p> <p>The Company will invest in both onshore and offshore wind farms with the amount invested in offshore wind farms being capped at 40 per cent. of Gross Asset Value calculated immediately after each investment.</p> <p>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.</p> <p>The Company will invest in equity and associated debt instruments when making acquisitions in wind farms.</p> <p>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.</p> <p>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. 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.</p> <p>The Company intends to make prudent use of leverage to finance the acquisition of investments and to preserve capital on a real basis. 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 long 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.</p> <p>The Company will not seek to employ staff and will engage experienced third parties to operate the wind farms in which it owns interests.</p> <p>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.</p> <p><i>Limits</i></p> <p>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.</p>
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B.35	Borrowing limits	<p>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. The Company has outstanding borrowings of £145 million under its Revolving Facility Agreement and £100 million under its Long Term Facility Agreement (representing 27 per cent. of Gross Asset Value).</p>
B.36	Regulatory status	<p>The Company is incorporated and operates under the Companies Act 2006. The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. From First Admission, it has been subject to the Listing Rules and the Disclosure and Transparency Rules of the UK Listing Authority.</p> <p>The Company is registered as an investment company under section 833 of the Companies Act 2006 and is an investment trust under section 1158 of the Corporation Tax Act 2010.</p> <p>The Company is a UK plc and has been approved as an investment trust and, accordingly, the Shares are excluded securities for the purposes of the FCA's restrictions which apply to non-mainstream investment products since they are shares in an investment trust.</p> <p>The Company is an alternative investment fund and has appointed Greencoat Capital LLP to act as its alternative investment fund manager. Greencoat Capital LLP is authorised and regulated in the UK by the FCA (FCA registration number 507962) as an alternative investment fund manager.</p>
B.37	Typical investor	<p>Typical investors in the Company are expected to be institutional and sophisticated investors and private clients.</p> <p>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.</p>
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	<p>A 28.2 per cent. interest in Clyde SPV constitutes an investment of 20 per cent. or more of the Company's Gross Asset Value on Second Admission.</p>



B.39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable.
B.40	Applicant's service providers	<p><i>Investment management arrangements</i></p> <p>The Company has entered into the Investment Management Agreement with the Investment Manager under which the Investment Manager will be responsible for the day-to-day 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.</p> <p>The Investment Manager provides investment management services to the Company and acts within the strategic guidelines set out in the Investment Policy. The Investment Manager reports to the Board. The Investment Manager is entitled to a combination of a cash fee and Ordinary Shares from the Company as set out below.</p> <p>The Investment Manager is entitled to a quarterly cash fee (the <b>Cash Fee</b>), which is paid quarterly in advance, provided that the fee for the quarter during which the Investment Management Agreement terminates shall be the appropriate pro-rated amount.</p> <p>The Cash Fee shall be an amount calculated on the following basis:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul> <p>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 <b>Equity Element</b>):</p> <ul style="list-style-type: none"> <li>• on that part of the then most recently announced Net Asset Value up to and including £500 million, 0.05 per cent; and</li> <li>• 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,</li> </ul> <p>provided that the Equity Element for the quarter during which the Investment Management Agreement terminates shall be the appropriate pro-rated amount.</p> <p>The Cash Fee and the Equity Element are both exclusive of any applicable VAT which, where relevant, is payable in addition.</p> <p>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.</p> <p>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</p>

		<p>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).</p> <p>The Board has agreed with the Investment Manager that it may charge and retain £10,404 per annum (other than one wind farm SPV, in respect of which the Investment Manager may charge £20,808 per annum) from each wind farm SPV under a management services agreement with Holdco.</p> <p>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.</p> <p>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.</p> <p>The Cash Fee amounts payable to the Investment Manager may be reduced if either or both of Laurence Fumagalli and Stephen Lilley (each a <b>Key Man</b>) 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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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,</li> </ul> <p>plus, in circumstances where the offer price per share is in excess of the floor price per share (the floor price per share being, depending on the timing of the takeover offer, the current Net Asset Value per share or the higher of the current Net Asset Value per share and the price per share on First Admission (adjusted, as appropriate, for any changes in capital)), an amount equal to one per cent. of the offer value.</p> <p>In such circumstances, the relevant notice period under the Investment Management Agreement shall be reduced by 12 months plus (where a longer notice period would still be required) an additional ten months if the additional payment is also made to the Investment Manager.</p> <p>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 following a material breach by the Company, 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.</p>
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		<p><i>Other arrangements</i></p> <p>Heritage Administration Services 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 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).</p> <p>Heritage Administration Services Limited has also been appointed as administrator to certain SPVs in the Portfolio and will provide accountancy and company secretarial services and a registered office to those SPVs. The Administrator currently receives a fee of £280,000 plus VAT with respect to its services in relation to all but one 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). 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.</p> <p>Heritage Depositary Company (UK) Limited has been appointed as Depositary to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the AIFMD. 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.</p> <p>The Depositary currently receives on-going fees of £26,000 per annum. Upon the purchase of additional assets, initial set-up fees and on-going fees will be payable by the Company.</p> <p>The Company utilises the services of Capita Asset Services as registrar in relation to the transfer and settlement of Ordinary Shares held in uncertificated form. Given that the fees payable under the Registrar Agreement are calculated as a multiple of the number of Shareholders admitted to the register each year plus a multiple of the number of share transfers made each year, there is no maximum amount payable under the Registrar Agreement.</p> <p>BDO LLP provides audit services to the Group. The annual report and accounts have been prepared in accordance with IFRS. The fees charged by the Auditor depend on the services provided, computed, <i>inter alia</i>, 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.</p>
B.41	Regulatory status of investment manager	<p>Greencoat Capital LLP was incorporated in England and Wales on 2 June 2009 under the Limited Liability Partnerships Act 2000 (registered number OC346088). It is authorised and regulated in the UK by the FCA (FCA registration number 507962) as an alternative investment fund manager.</p>
B.42	Calculation of Net Asset Value	<p>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 calculations 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 valuations will be based, in part, on information provided by the SPVs. Although the Investment Manager will evaluate the 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</p>

		information or data. Although the financial reports, where not provided by the Investment Manager, are typically provided on a monthly basis one month in arrears, there is a risk that these are provided on a quarterly or half-yearly 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.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	The Company has commenced operations and historical financial information is included in the Prospectus.
B.45	Portfolio	<p>The Portfolio consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (19 wind farms in total), with an aggregate net installed capacity of the Portfolio of 420MW. 18 wind farms are located onshore and one is located offshore.</p> <p>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).</p>
B.46	Net Asset Value	<p>The most recent audited Net Asset Value per Ordinary Share at 31 December 2015 was 104.5 pence (before deduction of 1.565 pence in respect of the interim dividend which the Company paid on 12 February 2016 (for the period from 1 October 2015 to 31 December 2015)).</p> <p>The most recent unaudited Net Asset Value per Ordinary Share at 30 September 2016 was 107.3p pence (before deduction of 1.585 pence in respect of the interim dividend which the Company intends to pay on 25 November 2016 (for the period from 1 July 2016 to 30 September 2016)).</p>

### Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of security	The Company intends to issue New Shares of one pence each in the capital of the Company. The ISIN of the New Shares is GB00B8SC6K54 and the SEDOL is B8SC6K5.
C.2	Currency	The currency of denomination of the Share Issuance Programme is Sterling.
C.3	Number of shares issued	<p>As at the date of this Securities Note, the Company has 602,797,264 fully paid Ordinary Shares of one pence each in issue.</p> <p>The Company has no partly paid Ordinary Shares in issue.</p>

C.4	Description of the rights attaching to the securities	<p>The New Shares carry the right to receive all dividends declared by the Company.</p> <p>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.</p> <p>Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each New Share held.</p>
C.5	Restrictions on the free transferability of the securities	<p>The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:</p> <ul style="list-style-type: none"> <li>(a) it is in respect of a share which is fully paid up;</li> <li>(b) it is in respect of only one class of shares;</li> <li>(c) it is in favour of a single transferee or not more than four joint transferees;</li> <li>(d) it is duly stamped (if so required); and</li> <li>(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.</li> </ul> <p>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.</p>
C.6	Admission	<p>Applications will be made to the UKLA 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 London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New Shares, fully paid, will commence at 8.00 a.m. on 22 November 2016.</p>
C.7	Dividend policy	<p>The Company has paid the following dividends: (i) 1.5p per Ordinary Share on 20 September 2013 (for the period from First Admission to 30 June 2013); (ii) 3p per Ordinary Share on 21 February 2014 (for the period from 1 July 2013 to 31 December 2013); (iii) 3.08p per Ordinary Share on 29 August 2014 (for the period from 1 January 2014 to 30 June 2014); (iv) 3.08 per Ordinary Share on 27 February 2015 (for the period from 1 July 2014 to 31 December 2014); (v) 1.565p per Ordinary Share on 29 May 2015 (for the period from 1 January 2015 to 31 March 2015); (vi) 1.565p per Ordinary Share on 28 August 2015 (for the period from 1 April 2015 to 30 June); (vii) 1.565p per Ordinary Share on 27 November 2015 (for the period from 1 July 2015 to 30 September 2015); (viii) 1.565p</p>

		<p>per Ordinary Share on 12 February 2016 (for the period from 1 October 2015 to 31 December 2015) in respect of all Ordinary Shares; 1.585p per Ordinary Share on 27 May 2016 (for the period from 1 January 2016 to 31 March 2016) in respect of all Ordinary Shares; and 1.585p per Ordinary Share on 26 August 2016 (for the period from 1 April 2016 to 30 June 2016) in respect of all Ordinary Shares. The next dividend of the Company of 1.585p per share in respect of the period from 1 July to 30 September 2016, was announced on 25 October 2016 and is expected to be paid on 25 November 2016.</p> <p>The Company intends to pay an annual dividend per Ordinary Share of 6.34p for 2016. Given the nature of the Company's income streams, the Board intends to increase the dividends in line with RPI inflation.</p> <p>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 in February, May, August and November.</p>
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#### Section D – Risks

Element	Disclosure requirement	Disclosure
D.1	Key information on the risks specific to the issuer or its industry	<p>The key risk factors relating to the Group and the wind energy industry include the following:</p> <ul style="list-style-type: none"> <li>• if at any point the international community were to withdraw, reduce or change its support for the increased use of energy from renewable sources, including generation of electricity from wind, for whatever reason, 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 in respect of wind generation in the UK. If this reduces the value of the green benefits that wind energy generators are entitled to it would 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 production. This may affect the Company's future investment opportunities;</li> <li>• 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 green benefits earned from generating renewable energy;</li> <li>• 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. 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, which could have a material adverse effect on the Group's business, financial position, results of operations and business prospects. Similarly, a sustained decline in wind conditions at any wind farm could lead to a reduction in the electricity generated which would</li> </ul>



		<p>have a material adverse effect on the Group's business, financial position, results of operations and business prospects;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• wind turbines may have shorter life-spans than their expected lifespan of 25 years. In the event that the wind turbines do not operate for the period of time assumed by the Company in its business model or require additional maintenance expenditure to do so, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group;</li> <li>• 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;</li> <li>• 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 and the level of competition for assets in the wind energy sector. 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;</li> <li>• 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 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; and</li> <li>• the Group will finance Further Investments either by borrowing or by issuing further Shares. In addition, 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</li> </ul>
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		and equity capital markets. There can be no assurance that the Group will be able to borrow or refinance on reasonable terms or that there will be a market for further Shares.
D.3	Key information on the risks specific to the securities	<p>The key risk factors relating to the New Shares include the following:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul>

#### Section E – Offer

Element	Disclosure requirement	Disclosure
E.1	Net Issue Proceeds and costs of the Issue	<p>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 the maximum number of 300 million New Shares available under the Share Issuance Programme are issued at an issue price of 110 pence per Share with aggregate costs and commissions of £5.2 million, the total Net Issue Proceeds of the Share Issuance Programme would be £320 million.</p> <p>The size and frequency of each Tranche, and of each placing, open offer and offer for subscription component of each Tranche, will be determined jointly by the Company and the Manager. 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.</p> <p>The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.</p>
E.2a	Reason for offer and use of proceeds	<p>Amounts being raised under the Second Issue are expected to be used primarily to reduce the Company's drawdowns under the Revolving Facility Agreement.</p> <p>The Board intends to use the Net Issue Proceeds of each subsequent Tranche under the Share Issuance Programme to prepay amounts outstanding under the Revolving Facility Agreement used to acquire, or to raise further money for investment in, assets in accordance with the Portfolio's Investment Policy.</p>

E.3	Terms and conditions of the offer	<p>The Company intends to issue up to 300 million New Shares pursuant to the Share Issuance Programme in Tranches. The Share Issuance Programme opened on 18 April 2016 and will close on 17 April 2017 (or any earlier date on which it is fully subscribed).</p> <p>Each Tranche will comprise a placing on similar terms to the Second Placing and may, at the discretion of the Company, in consultation with RBC, comprise an open offer or an offer for subscription component (on similar terms to the Second Offer for Subscription).</p> <p>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, open offer and offer for subscription component of each Tranche, will be determined jointly by the Company and the Manager.</p> <p>The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>(a) Admission occurring in respect of the relevant Tranche;</li> <li>(b) the Placing Agreement in respect of the Second Issue, or the relevant placing agreement in connection with any Subsequent Placing, becoming otherwise unconditional in respect of the relevant 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; and</li> <li>(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.</li> </ul> <p>If any of these conditions are not met, the relevant issue of New Shares pursuant to the Share Issuance Programme will not proceed.</p> <p>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.</p> <p><i>The Second Placing and Subsequent Placings</i></p> <p>The Company, the Investment Manager and the Manager have entered into the Placing Agreement, pursuant to which the Manager has agreed, subject to certain conditions, to use their respective reasonable endeavours to procure Placees for the New Shares made available in the Second Placing or any Subsequent Placing (as applicable). The Company, the Investment Manager and the Managers 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.</p> <p><i>The Second Offer for Subscription</i></p> <p>New Shares to be issued at the issue price of 110 pence each are available to the public under the Second Offer for Subscription. The Second 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. However, New Shares to be offered under the Second Offer for Subscription may be acquired by applicants in “offshore transactions” as defined in and pursuant to Regulation S. The terms and conditions of application under the Second Offer for Subscription are set out in Appendix 2 of this Securities Note.</p>
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		<p>Applications under the Second Offer for Subscription must be for a minimum subscription amount of £1,000 and thereafter in multiples of £100.</p> <p>All applications for New Shares under the Second Offer for Subscription will be payable in full, in sterling, by a cheque or banker's draft drawn on a UK clearing bank.</p> <p>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 Second Offer for Subscription and will be set out in a Future Securities Note.</p>
E.4	Material interests	Not applicable. No interest is material to the Share Issuance Programme.
E.5	Name of person selling Securities/lock up agreements	Ordinary Shares issued to the Investment Manager in respect of the Investment Manager's Equity Element will be subject to a lock-up restriction of three years from the date of issue of the relevant Ordinary Shares, subject to certain exceptions.
E.6	Dilution	The Second Issue is not being made on a pre-emptive basis and existing Shareholders may participate in the Second Issue on the same terms as any other third party investor. Therefore, Shareholders who choose not to participate in the Second Issue for an amount at least <i>pro rata</i> to their holding will have their percentage holding diluted following Admission.
E.7	Expenses charged to the Investor	All New Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis will be issued at a premium to the Net Asset Value per Ordinary Share at least sufficient to cover the costs and expenses of the relevant Tranche. No additional expenses will be charged to investors.

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**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 take, 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**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules. The Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Rules at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

The Prospectus is being issued in connection with the issue of up to 300 million New Shares pursuant to the Share Issuance Programme. The Company may issue up to 300 million New Shares in one or more tranches (including the Second Issue) throughout the period commencing 18 April 2016 and ending 17 April 2017 pursuant to the Share Issuance Programme.

It is expected that an application will be made to the UK Listing Authority for all of the New Shares to be admitted to the Official List (premium listing) and to the London Stock Exchange for all such New Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. It is expected that Second Admission will become effective, and that dealings in the New Shares will commence, on 22 November 2016.

The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the Ordinary Shares to be traded on such other exchanges have been made or are currently expected to be made.

The Company and its Directors, whose names appear on page 12 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 (who have taken all reasonable care to ensure that such is the case), 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 this entire document and in particular, the matters set out under the heading “Risk Factors” on pages 6 to 8 of this Securities Note and those set out in the Registration Document, when considering an investment in the Company.

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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 300 million New Shares**

Sponsor and Bookrunner  
**RBC Capital Markets**

Investment Manager  
**Greencoat Capital LLP**

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RBC Europe Limited (trading as RBC Capital Markets) (**RBC**), which is authorised in the United Kingdom by the Prudential Regulation Authority and authorised and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company and no-one else in connection with the Share Issuance Programme or the matters referred to in the Prospectus, will not regard any other person (whether or not a recipient of the Prospectus) as their respective 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 their respective clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus.

The Prospectus may not be published, distributed or transmitted by means or media, directly or indirectly in whole or in part, in or into the United States. These materials do not constitute an

offer to sell, or a solicitation or an offer to buy, securities in the United States or to, or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) (a **U.S. Person**). Securities may not be offered or sold in the United States absent: (i) registration under the U.S. Securities Act; or (ii) an available exemption from registration under the U.S. Securities Act.

The Ordinary Shares offered by the Prospectus have not been and will not be registered under the U.S. 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 U.S. Person. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 45 to 46 of this Securities Note.

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 25 October 2016.

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## EXPECTED TIMETABLE

### Second Issue

Second Offer for Subscription opens	1 November 2016
Second Placing opens	1 November 2016
Second Offer for Subscription closes	1.00 p.m. on 15 November 2016
Second Placing closes	3.00 pm. on 17 November 2016
Announcement of the results of the Second Issue	18 November 2016
Admission and crediting of CREST accounts in respect of the Second Issue	22 November 2016
Despatch of share certificates to certificated applicants under the Second Offer for Subscription if applicable	25 November 2016

### 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	17 April 2017

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 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 Securities Note are to London time unless otherwise stated.

## SECOND ISSUE STATISTICS

Issue price per New Share pursuant to the Second Issue*	110 pence per Share
Target dividend per New Share**	6.34p per annum (increasing in line with RPI inflation)

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\* The number of New Shares to be issued pursuant to the Second Issue, and therefore the Gross Issue Proceeds and the Net Issue Proceeds of the Second Issue, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Second Admission. If the Second Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

\*\* This is a target only and not a profit forecast. There can be no assurance that this target can or will be met and it 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.

## SHARE ISSUANCE PROGRAMME STATISTICS

Maximum number of New Shares being made available under the Share Issuance Programme	300 million
Share Issuance Programme price	NAV per Share plus a premium*

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\* Where a new Tranche includes an open offer and/or offer for subscription component, the Company will publish a Future Securities note (which, *inter alia*, will set out the terms and conditions of the relevant open offer and/or offer for subscription) and a Future Summary.

In the event that there are any significant changes affecting any of the matters described in this Securities Note 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).

## DEALING CODES

The dealing codes for the Shares are as follows:

ISIN	GB00B8SC6K54
SEDOL	B8SC6K5
Ticker	UKW

## RISK FACTORS

Prospective investors should note that the risks relating to 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.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the New Shares. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware. 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.

### **Risks relating to the New 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 power 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 Notes including the requirements 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 (or lead to losses) and affect the ability of the Company to pay dividends.

#### ***Liquidity***

Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. 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.

### ***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. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Issue.

There will, however, 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.

### ***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 Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

### ***Economic conditions***

Changes in general economic and market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its shares.

### ***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 (cum income). 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.

### ***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.

## **Material changes to Risks relating to the Company contained in the Registration Document**

### ***Risks relating to the British exit from the European Union***

The Group could face potential, significant uncertainty due to the "vote leave" result of the referendum held on whether or not Britain should stay in the European Union (the **EU Referendum**). Whilst the Group owns no wind farms outside of the United Kingdom, the result could create significant UK (and potentially global) 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.

Since the EU referendum, interest rates have reduced and, as set out in announcements made by the Company, power prices have gone up and current and future inflation forecasts have increased. There is a risk that the EU Referendum result, and the negotiations that take place in the coming months between Britain and the European Union, could lead to unpredictable and ultimately different economic circumstances, which could have a materially adverse effect on the business, financial position, results of operations and business prospects of the Group.

## IMPORTANT INFORMATION

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 or RBC 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, 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.

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 facts or of opinion. All the Directors accept responsibility accordingly.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Manager by FSMA or the regulatory regime established thereunder, the Manager does not make any representation or warranty, express or implied, nor accept 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. The Manager (and its respective affiliates, directors, officers or employees) accordingly disclaim 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.

The Manager and its respective affiliates may have engaged in transactions with, and provided various investment banking, 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. The Manager and its 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 and Santander has agreed to lend up to £225 million to the Group under the Revolving Facility Agreement. Amounts being raised under the Share Issuance Programme are expected to be used in reducing the Company's drawdowns under the Revolving Facility Agreement. A summary of the Revolving Facility Agreement is set out in paragraphs 10.50 to 10.59 of Part VII of the Registration Document.

In connection with the Share Issuance Programme, the Manager and any of its affiliates acting as an investor for its or their 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 or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with 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, the Manager and any of its affiliates acting as an investor for its or their own account(s). The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### Regulatory information

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 a U.S. Person (within the meaning of the U.S. Securities Act).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 45 to 46 of this Securities Note.

### **Investment considerations**

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 or RBC 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 the Company's investment objective will be achieved. 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 VII of the Registration Document.

### **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 6 to 8 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 and the Prospectus Rules, 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 Second Issue and each subsequent Tranche under the Share Issuance Programme will be jointly determined by the Manager 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 4 of Part V of this Securities Note.

#### **No incorporation of website**

The contents of the Company's website at [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com) 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.

#### **Presentation of information**

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

Market, economic and industry data used throughout the Prospectus is derived from various industry and other independent sources. The Company and the Directors confirm that such data 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.

#### **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 24 October 2016.

#### **Definitions**

A list of defined terms used in this Securities Note is set out on pages 47 to 52 of this Securities Note.

#### **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.

## **DIRECTORS, AGENTS AND ADVISERS**

<b>Directors (all non-executive)</b>	<p>Tim Ingram (Chairman) Shonaid Jemmett-Page William Rickett C.B. Martin McAdam Dan Badger</p> <p>all of:</p> <p>27-28 Eastcastle Street London W1W 8DH</p>
<b>Investment Manager</b>	<p><b>Greencoat Capital LLP</b> 3rd Floor Burdett House 15-16 Buckingham Street London WC2N 6DU</p>
<b>Administrator and Company Secretary</b>	<p><b>Heritage Administration Services Limited</b> The Innovation Centre Northern Ireland Science Park Queen's Road Queen's Island Belfast BT3 9DT Tel: +44 2890 785 880</p>
<b>Depository</b>	<p><b>Heritage Depository Company (UK) Limited</b> The Innovation Centre Northern Ireland Science Park Queen's Road Queen's Island Belfast BT3 9DT</p>
<b>Registrar</b>	<p><b>Capita Asset Services</b> The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>
<b>Receiving Agent</b>	<p><b>Capita Asset Services</b> Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>
<b>Sponsor and Bookrunner</b>	<p><b>RBC Europe Limited (trading as RBC Capital Markets)</b> Riverbank House 2 Swan Lane London EC4R 3BF</p>
<b>Placing Agent</b>	<p><b>Kepler Partners</b> 9/10 Savile Row London W1S 3PF</p>

**Auditor and Reporting  
Accountant to the Company**

**BDO LLP**  
55 Baker Street  
London  
W1U 7EU

**Tax Adviser**

**PwC**  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

**Legal advisers to the Company  
as to English Law**

**Norton Rose Fulbright LLP**  
3 More London Riverside  
London  
SE1 2AQ

**Legal advisers to the Sponsor  
and Manager as to English Law**

**Travers Smith**  
10 Snow Hill  
London  
EC1A 2AL

## **PART I: INTRODUCTION TO THE SHARE ISSUANCE PROGRAMME**

### **Background**

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

The Company has an independent board of non-executive directors and is managed on a day-to-day basis by Greencoat Capital LLP. Greencoat Capital LLP is authorised and regulated in the UK by the FCA (FCA registration number 507962) as an alternative investment fund manager. Further details of the governance and management of the Company are set out in Part IV of the Registration Document.

An investment in the Company enables investors to gain exposure to a portfolio of operational wind energy generation assets and related energy infrastructure assets in the UK. The Company intends to acquire Further Investments in the future.

New Shares are available to investors through the Second Placing and the Second Offer for Subscription at 110 pence per New Share.

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).

The Company was launched in March 2013 when it raised £260 million (before expenses) in an over-subscribed offer and acquired a portfolio of wind farm investments from RWE and SSE. In October and November 2013, the Company acquired additional wind farm investments from BayWa and RWE using third party debt and internal cash resources which was partially refinanced with a further equity issuance in December 2013. The Company then acquired additional wind farm investments from Velocita and BayWa in June 2014 and from AES in August 2014. After further equity issuance in October 2014 and November 2015, the Company acquired additional wind farm investments from BayWa in December 2015 and SSE in March 2016, using third party debt and internal cash resources.

Following the Initial Issue, the Company has acquired a 100 per cent. interest in Screggagh Wind Farm in June 2016, as a result of which the Company as of the date of publication of this Securities Note has outstanding borrowings of £145 million under its Revolving Facility Agreement and £100 million under its Long Term Facility Agreement (representing 27 per cent. of Gross Asset Value).

### **Benefits of the Share Issuance Programme**

The Directors believe that the Share Issuance Programme will confer the following benefits for Shareholders and the Company:

- (1) it allows the Company to repay part or all of its borrowings under its Revolving Facility Agreement more rapidly, enabling it to borrow again to take advantage of the significant pipeline of opportunities;
- (2) it 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 Shares; and
  - (iii) reduce the Company's ongoing expense ratio due to the fixed costs of the Company being spread across the larger equity base.

### **Initial Issue**

On 17 May 2016, the Company issued 95,238,101 Ordinary Shares pursuant to the Initial Issue, being the first Tranche issued under the Share Issuance Programme. The Company therefore has the remaining authority to issue 204,761,899 Ordinary Shares pursuant to the Second Issue or any number of further Tranches under the Share Issuance Programme.

## **Second Issue**

Pursuant to the Share Issuance Programme, the Company is now proposing to issue a second Tranche of New Shares pursuant to the Second Issue. The Second Issue will together comprise the Second Placing and the Second Offer for Subscription. Amounts being raised under the Second Issue are expected to be used primarily to reduce the Company's drawdowns under the Revolving Facility Agreement. Although the Company is under no obligation to repay amounts outstanding under the Revolving Facility Agreement at the current time, the repayment of amounts outstanding under this facility will enable the Company to borrow such amounts again in order to finance Further Investments.

The Second Issue is not pre-emptive. At the General Meeting held on 10 May 2016, The Company successfully disapplied the pre-emption rights contained in the Articles that would otherwise apply to the issue of New Shares for cash consideration. Existing Shareholders, *inter alia*, approved Resolutions 1 and 2, being (i) the grant of authority to allot the New Shares; and (ii) the issue of the New Shares on a non pre-emptive basis, by way of an ordinary resolution and special resolutions, respectively.

The New Shares will rank in full for all dividends or other distributions hereafter declares, made or paid on the Ordinary Shares and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Second Admission.

Further information relating to the Share Issuance Programme is set out in Part II of this Securities Note.

**Your attention is drawn to Appendix 1 and 2 of this Securities Note, which set out the terms of the Second Placing and Subsequent Placings and the Second Offer for Subscription respectively. Overseas Shareholders are referred to pages 45 and 46 of this Securities Note.**

## **PART II: SHARE ISSUANCE PROGRAMME**

### **Introduction**

The Company intends to issue up to 300 million New Shares pursuant to the Share Issuance Programme in Tranches. Each Tranche will comprise a placing on similar terms to the Second Placing and may, at the discretion of the Company, in consultation with RBC, comprise an open offer or an offer for subscription component (on similar terms to the Second Offer for Subscription). 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 Share Issuance Programme is intended to satisfy market demand for the New Shares and either to raise further money for investment or to pay down debt under the Revolving Facility Agreement.

The total net 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 the maximum number of 300 million New Shares available under the Share Issuance Programme are issued at an issue price of 110 pence per Share with aggregate costs and commissions of £5.2 million, the total Net Issue Proceeds of the Share Issuance Programme would be £320 million.

The size and frequency of each Tranche, and of each placing, open offer and offer for subscription component of each Tranche, will be determined jointly by the Company and the Manager. 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.

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 opened on 18 April 2016 and will close on 17 April 2017 (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 300 million.

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 17 April 2017; or (ii) such earlier date as all the New Shares the subject of the Share Issuance Programme are issued.

Where a new Tranche includes an open offer and/or Subsequent Offer for Subscription component, the Company will publish a Future Securities note (which, *inter alia*, will set out the terms and conditions of the relevant open offer and/or Subsequent Offer for Subscription) 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).

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 17 April 2017.

### **Issue Price**

All New Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis will be issued at a premium to the Net Asset Value per Ordinary Share at least sufficient to cover the costs and expenses of the relevant Tranche. No additional expenses will be charged to investors.

### **Use of proceeds**

Amounts being raised under the Second Issue are expected to be used primarily to reduce the Company's drawdowns under the Revolving Facility Agreement.

The Board intends to use the Net Issue Proceeds of each subsequent Tranche under the Share Issuance Programme to repay amounts outstanding under the Revolving Facility Agreement used to acquire, or to raise further money for investment in, assets in accordance with the Portfolio's Investment Policy.

### **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 in respect of the Second Issue, or the relevant placing agreement in connection with any Subsequent Placing, becoming otherwise unconditional in respect of the relevant 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; and
- (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.

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 Second Placing and Subsequent Placings**

The Company, the Investment Manager and the Manager have entered into the Placing Agreement, pursuant to which the Manager has agreed, subject to certain conditions, to use its reasonable endeavours to procure Placees for the New Shares made available in the Second Placing and/or any Subsequent Placing (as applicable). The Company, the Investment Manager and the Manager 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 Second Placing or Subsequent Placings may only be acquired by Placees 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, U.S. Persons.

The terms and conditions of the Second Placing and Subsequent Placings are set out in Appendix 1 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 the Manager, are detailed in paragraphs 10.2 to 10.7 of Part VII of the Registration Document.**

### **The Second Offer for Subscription**

New Shares to be issued at the issue price of 110 pence each are available to the public under the Second Offer for Subscription. The Second 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. However, New Shares to be offered under the Second Offer for Subscription may be acquired by applicants in "offshore transactions" as defined in and pursuant to Regulation S. The terms and conditions of application under the Second Offer for Subscription are set out in Appendix 2 of this Securities Note. An Application Form to apply for Ordinary Shares



under the Second Offer for Subscription 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 Second Offer for Subscription must be for a minimum subscription amount of £1,000 and thereafter in multiples of £100.

All applications for New Shares under the Second Offer for Subscription will be payable in full, in sterling, by a cheque or banker's draft drawn on a UK clearing bank.

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 Second Offer for Subscription and will be set out in a Future Securities Note.

### **Tax Residency Self Certification Form**

If you are a new investor in the Company in addition to completing and returning the Application Form to Capita Asset Services, you will also need to complete and return a Tax Residency Self Certification Form. The "individual tax residency self-certification – sole holding" form can be downloaded from [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com), or by request from Capita Asset Services on 0371 664 0324. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **General**

Subject to those matters on which the Share Issuance Programme is conditional, the Board, with the consent of the Manager, may bring forward or postpone the closing date for the Share Issuance Programme and/or the Second Issue.

The results of the Second Issue are expected to be announced on 18 November 2016 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 Second 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 by 25 November 2016. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

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.

The International Security Identification Number for the New Shares is GB00B8SC6K54 and the SEDOL is B8SC6K5.

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA 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 section 87(Q)(4) of FSMA 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 Capita Asset Services, by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email to [withdraw@capitaregistrars.com](mailto:withdraw@capitaregistrars.com) 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 Capita Asset Services 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.

### **Basis of allocation**

The basis of allocation of New Shares between the Second Placing and the Second Offer for Subscription or Subsequent Placings and Subsequent Offers for Subscription, as applicable, shall be determined jointly by the Manager and the Company.

**If subscriptions under the Second Placing and the Second Offer for Subscription or Subsequent Placings and Subsequent Offers for Subscription, as applicable, exceed the maximum number of New Shares available, the Manager and the Company jointly will scale back subscriptions at their discretion.**

### **Overseas investors**

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 45 to 46 of this Securities Note which set out restrictions on the holding of New Shares by such persons in certain jurisdictions.

In particular investors should note that the New Shares have not been and will not be registered under the U.S. 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 U.S. Investment Company Act. Accordingly, the New Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any U.S. Persons.

### **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-U.S. 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.

### **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 Second Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 22 November 2016.

### **Settlement**

Payment for the New Shares to be acquired under the Second Placing should be made in accordance with settlement instructions provided to investors by the Manager. Payment for the New Shares applied for under the Second Offer for Subscription should be made in accordance with the instructions contained in the Application Form 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.

## 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 and the Manager 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 and the Manager 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 and the Manager, may refuse to accept a subscription or application for New Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

## *Subscriber warranties*

Each subscriber of New Shares in the Second Issue and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- 1 it is not a U.S. Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- 2 it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- 3 it acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. 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, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;
- 4 it acknowledges that the Company has not been registered under the U.S. 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 U.S. Investment Company Act;
- 5 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-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law 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 must not constitute or result in a non-exempt violation of any such substantially similar law;
- 6 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 U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. 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, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.**

- 7 if in the future the investor 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 U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. 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;
- 8 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is 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 U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 9 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 U.S. 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 U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 10 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 or the Manager, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Second Issue or its acceptance of participation in the Second Issue;
- 11 it has received, carefully read and understands the prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 12 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; and
- 13 the Company, the Investment Manager, the Manager 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 the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

### PART III: UPDATED PORTFOLIO INFORMATION

Where information contained in this Part III has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The information contained in this Part III is unaudited.

#### Portfolio Overview

As a result of the acquisition of a 100 per cent. interest in Screggagh Wind Farm in June 2016, the Portfolio now consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (19 wind farms in total), with an aggregate net installed capacity of the Portfolio of 420.0MW. 18 wind farms are located onshore and one is 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 date of this Securities Note, the Portfolio comprises the following assets:

Wind Farm	Country	Turbines	PPA	Total MW*	Group ownership stake	Net MW*	Commercial operations date	Acquisition date	ROCs / Forecast net MWh	load factor**
Bin Mountain	Northern Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	31.7%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	26.0%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-07	Mar-13	1.0	33.0%
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	35.7%
Clyde	Scotland	Siemens	SSE	349.6	28.2%	98.6	Oct-12	Mar-16	1.0	33.0%
Drone Hill	Scotland	Nordex	Statkraft	28.6	51.6%	14.8	Aug-12	Aug-14	1.0	24.0%
Earl's Hall Farm	England	Senvion	Sainsbury's	10.3	100%	10.3	Mar-13	Oct-13	1.0	36.1%
Kildrummy	Scotland	Enercon	Sainsbury's	18.4	100%	18.4	May-13	Jun-14	1.0	35.2%
Lindhurst	England	Vestas	RWE	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	RWE	59.8	41%	24.5	Mar-09	Mar-13	1.0	27.5%
Maerdy	Wales	Siemens	Statkraft	24.0	100%	24.0	Aug-13	Jun-14	1.0	30.3%
Middlemoor	England	Vestas	RWE	54.0	49%	26.5	Sep-13	Nov-13	1.0	28.6%
North Rhins	Scotland	Vestas	E.ON	22	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
Rhyl Flats	Wales	Siemens	RWE	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.1%
Screggagh	Northern Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	27.2%
Stroupster	Scotland	Enercon	BT	29.9	100%	29.9	Oct-15	Dec-15	0.9	38.5%
Tappaghan	Northern Ireland	GE	SSE	28.5	100%	28.5	Jan-05***	Mar-13	1.0	29.0%
Yelvertoft	England	Senvion	Statkraft	16.4	51.6%	8.5	Jul-13	Aug-14	1.0	28.7%
Total/average						420.0				31.5%

\* Net MW represents the Group ownership stake in the Total MW capacity of the underlying wind farm. Numbers do not cast owing to rounding of (0.3) MW.

\*\* 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).

\*\*\* Tappaghan extension (9MW) commissioned in June 2009.



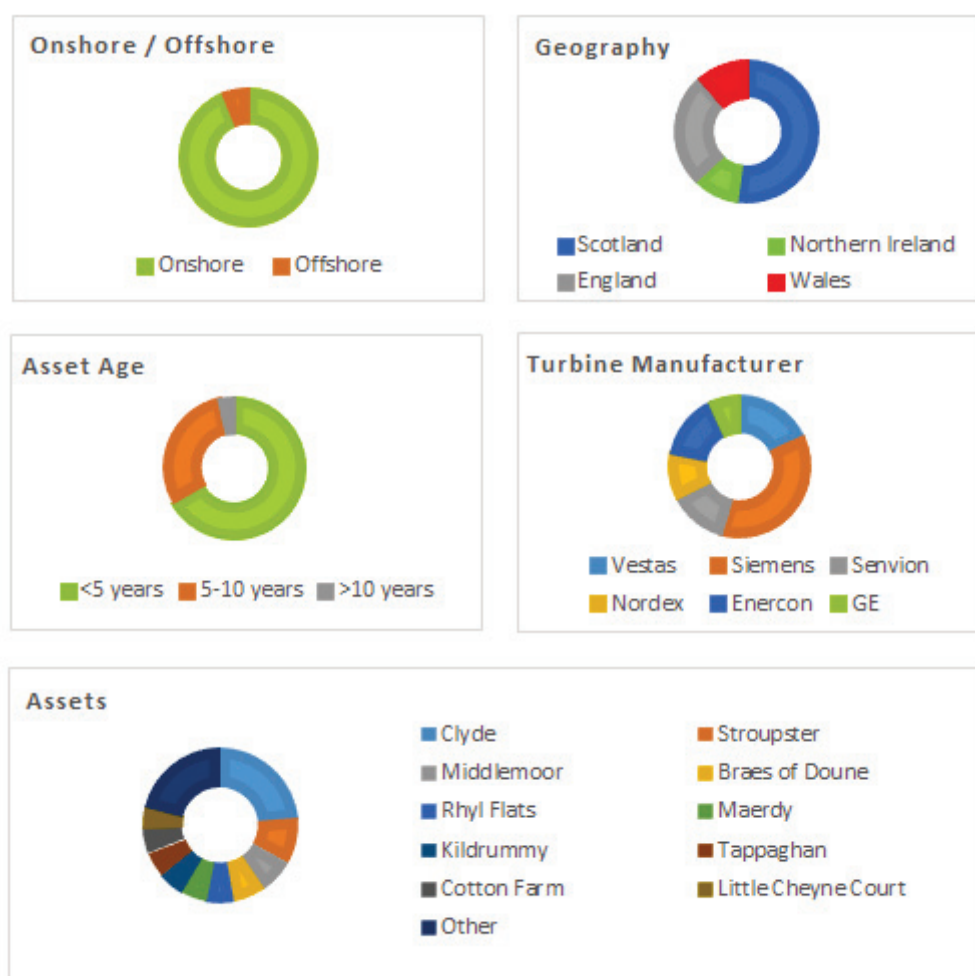
## Key Metrics

The Gross Asset Value as at 30 September 2016 was £891.7 million:

Portfolio	£871.2 million
Cash <sup>2</sup>	£22.2 million
Other	£(1.7) million
Total	<u>£891.7 million</u>

The Net Asset Value as at 30 September 2016 was £646.7 million.

Portfolio breakdown (by value as at 30 September 2016) is as set out below:



## Screggagh

Screggagh Wind Farm is located in County Tyrone, Northern Ireland and Screggagh SPV is wholly owned by the Company.

Screggagh consists of eight Nordex 2.5MW turbines with total capacity of 20MW. The wind farm was commissioned in May 2011.

Operational management services are provided by Wind Prospect. Turbine operation and maintenance is provided by Nordex under ten year warranty, operation and maintenance arrangements (due to expire on 13 May 2026).

Screggagh sells its output to Energia under a PPA expiring in 2029: power at 85 per cent. of market price; and ROCs at 85 per cent. of market price. There are no embedded benefits since Screggagh SPV is registered as a market participant with the SEM.

<sup>2</sup> Includes Group and wind farm SPVs

## **PART IV: TAXATION**

### **General**

The following paragraphs are intended as a general guide only and are based on current legislation and HMRC practice, which is in principle subject to change at any time possibly with retrospective effect. They summarise advice received by the Board as to the position of Shareholders who (unless the position of non-resident Shareholders is expressly referred to) are resident 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, insurance companies and collective investment vehicles, may be taxed differently and are not considered below.

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 satisfy the conditions to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010. In respect of each accounting period in which the Company is a part of the investment trust regime, the Company will be exempt from UK taxation on its capital gains. The principal requirements to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010 and Chapter 3 SI 2011/2999 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 ITA 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. 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.

### **Shareholders**

#### *Taxation of capital gains*

Depending on their personal circumstances, UK resident Shareholders may be subject to capital gains tax or, in the case of corporate Shareholders, corporation tax on chargeable gains in respect of any gain arising on a transfer or disposal of their Shares, including a disposal on a winding-up of the Company.

For UK resident Shareholders who are individuals, or otherwise not within the charge to UK corporation tax, UK capital gains tax may be payable on a disposal of the Shares at the flat rate (with effect from 6 April 2016) of 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers. No indexation allowance is available to such holders, but Shareholders may be entitled to an annual exemption from capital gains (for the tax year 2016/2017, this is £11,100).

Individual Shareholders who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Shareholders within the charge to UK corporation tax may be liable to UK corporation tax on chargeable gains on a disposal of the Shares. Indexation allowance may be available to reduce the amount of any chargeable gain (but cannot be used to create or increase an allowable loss).



### *Taxation of dividends and distributions*

Under current law, the Company will not be required to withhold tax at source when paying a dividend. Shareholders who are resident in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax or corporation tax in respect of any dividends received.

With effect from 6 April 2016, UK resident shareholders will be taxed on the first £5,000 of dividend income at 0%. To the extent that dividend income exceeds £5,000, tax will be imposed at the rates of 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

Dividends received by UK corporate Shareholders will be subject to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A CTA 2009. Shareholders within the charge to UK corporation tax are advised to consult their independent professional advisers in relation to the implications of this legislation.

### *Investment trust dividends – elective regime*

As the Company is an investment trust and provided that it satisfies certain conditions set out in the Investment Trusts (Dividends) (Optional Treatment as Interest Distributions) Regulations 2009 (SI2009/2034), it may designate all or part of an amount it distributes by way of a dividend as an “interest distribution”. The Company may not designate as an “interest distribution” an amount that exceeds its qualifying interest income for the accounting period in which the distribution is made. If the Company designates all or part of any amount it distributes by way of a dividend as an “interest distribution” it will be entitled to a deduction for the amount so designated. The Company will be required to withhold tax (currently at the rate of 20 per cent.) from the “interest distribution” unless an exemption applies (including where the “interest distribution” is paid to a company, to the trustees of a unit trust scheme or to a recipient who makes a valid declaration to the investment trust that it is not ordinarily resident in the UK).

UK resident corporate shareholders will be liable to UK corporation tax on the “interest distributions” received in accordance with the loan relationships rules.

UK individual shareholders will be liable to UK income tax on the “interest distributions” received at 20, 40 or 45 per cent. However, such shareholders will receive a credit for the 20 per cent. tax which the investment trust is required to withhold. As a result, basic rate taxpayers will have no further tax to pay on the “interest distributions”, higher rate taxpayers will be liable to additional tax of 20 per cent. and additional rate taxpayers will be liable to additional tax of 25 per cent.

The Company does not intend to designate any amounts distributed by way of dividend as an interest distribution.

### *Stamp duty and stamp duty reserve tax*

Subject to the following, any transfer of Shares will be liable to *ad valorem* stamp duty (currently at the rate of 0.5 per cent.) with a rounding up to the nearest £5 or (if an agreement to transfer such Shares is not completed before the seventh day of the calendar month following the month in which the agreement becomes unconditional) stamp duty reserve tax (currently at the rate of 0.5 per cent.), in either case on the actual consideration paid.

Under the CREST system for paperless transfers, no stamp duty or stamp duty reserve tax will arise on the transfer of 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 stamp duty reserve tax (usually at the rate of 0.5 per cent.) will arise. Paperless transfers of Shares within CREST are liable to stamp duty reserve tax (usually at the rate of 0.5 per cent. of the actual consideration paid) rather than stamp duty. Stamp duty reserve tax 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 stamp duty reserve tax is that of the purchaser or transferee.

Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

## **ISA, SSAS and SIPP**

### **ISA**

#### *General*

The New Shares will 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 2016/17 an individual may invest £15,240 worth of stocks and shares in a stocks and shares ISA).

Sums received by a Shareholder on a disposal of Ordinary Shares will not count towards the Shareholder’s annual limit but a disposal of Ordinary 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.

#### *Second Placing and Subsequent Placings*

New Shares allotted under the Second Placing or any Subsequent Placing are not eligible for inclusion in an ISA.

#### *Second Offer for Subscription and Subsequent Offers for Subscription and open offers*

New Shares allotted under the Second Offer for Subscription or any Subsequent Offer for Subscription or open offer 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*

Ordinary 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.

### **Information reporting**

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

### **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 under the Substantial Shareholding Exemption subject to meeting the relevant qualifying criteria.

## PART V: 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 with an unlimited life under the CA 2006.
- 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. From First Admission, it has been subject to the Listing Rules and the Disclosure and Transparency Rules of the UK Listing Authority.

### 2 Directors

- 2.1 The Directors are:

Name	Function	Age	Date of Appointment
Tim Ingram	Chairman	69	4 December 2012
Shonaid Jemmett-Page	Director	56	5 December 2012
William Rickett C.B.	Senior Independent Director	63	4 December 2012
Martin McAdam	Director	55	1 March 2015
Dan Badger	Director	70	1 July 2013

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 IV of the Registration Document.

### 3 Share Capital

- 3.1 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.
- 3.2 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 Greencoat Capital LLP 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.
- 3.3 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.
- 3.4 On 27 March 2013, 260 million Ordinary Shares were allotted to investors in connection with First Admission.
- 3.5 On 18 December 2013, 80,975,610 Ordinary Shares were allotted to investors in connection with the Company's secondary fundraising.
- 3.6 On 5 February 2014, 2,000,000 Ordinary Shares were allotted to investors.
- 3.7 On 30 October 2014, 116,822,430 Ordinary Shares were allotted in connection with the Company's placing and offer for subscription.
- 3.8 On 30 November 2015, 44,936,286 Ordinary Shares were allotted pursuant to a tap issue.
- 3.9 On 17 May 2016, 95,238,101 Ordinary Shares were allotted pursuant to the Initial Issue.
- 3.10 Since the date of incorporation of the Company, the Investment Manager has received 2,824,837 Ordinary Shares pursuant to the Company's obligations under the Investment Management Agreement. On 5 August 2014, 4 August 2015 and 4 August 2016 in accordance with the Investment Management Agreement, the Investment Manager sold

431,368 Ordinary Shares, 425,109 Ordinary Shares, and 612,914 Ordinary Shares respectively, some of which in order to meet tax liabilities and some of which are no longer subject to the lock up restriction of three years, as at the date of this document, the Investment Manager holds 1,355,446<sup>1</sup> Ordinary Shares.

- 3.11 Save as disclosed in this paragraph 3, 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.
- 3.12 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.
- 3.13 Assuming 300 million New Shares are issued pursuant to the Share Issuance Programme, following Admission of the last Tranche the issued share capital of the Company will consist of 807,559,163<sup>2</sup> Ordinary Shares.
- 3.14 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 paragraphs 3.16 and 3.17 of this Part V.
- 3.15 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 V of the Registration Document.
- 3.16 The resolutions below were passed at the Annual General Meeting held on 27 April 2016 as follows:

(a) *Resolution 1 (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 ordinary shares of one penny each in the capital of the Company ("Ordinary Shares") and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,689,291.44. The authority hereby conferred on the Directors shall expire at the conclusion of the next AGM of the Company after the date of the passing of this Resolution or 30 June 2017, whichever is the earlier 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, subject to the passing of Resolution 1 above, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered, pursuant to section 570 and section 573 Companies Act 2006 ("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 be 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

1 There will be a further issue of Ordinary Shares comprising the next instalment of the Equity Element, which are expected to be issued to the Investment Manager on 7 November 2016 in accordance with the Investment Management Agreement.

2 This does not include any Equity Element or Arrears Amount.

depository 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 £506,787.43,

and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or 30 June 2017, whichever is the earlier 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 Companies Act 2006 ("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 on such terms and in such manner as the Directors shall from time to time determine, provided that:-

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 75,967,436;
- (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is one pence;
- (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (A) 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 (B) 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;
- (iv) the authority hereby conferred shall expire at the conclusion of the next AGM after the passing of this Resolution or 30 June 2017 whichever is the earlier (unless previously revoked, varied or renewed by the Company in a 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.

3.17 In addition, the Resolutions below were passed at the General Meeting held on 10 May 2016 as follows:

(a) *Resolution 1 (Ordinary Resolution)*

**THAT**, in addition to any general authority granted at the annual general meeting of the Company to be held on 27 April 2016, 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 £3,000,000.00 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 to be held on 27 April 2016, subject to the passing of Resolution 1 above, the Directors be empowered, 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:

- (i) 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
- (ii) 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:

- (i) 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;
- (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1p;
- (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
  - 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
  - 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;
- (iv) 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
- (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.

- 3.18 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.
- 3.19 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.
- 3.20 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 Second Issue 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.

#### 4 Working Capital

The Company is of the opinion, taking into account the existing facilities available to the Group, the Group has sufficient working capital for its present requirements, which is for at least the next 12 months from the date of this Securities Note.

#### 5 Capitalisation and Indebtedness

- 5.1 The following table shows the indebtedness of the Group as at 30 September 2016 which has been extracted without material adjustment from the underlying accounting records of the Group as at 30 September 2016.

*Net Indebtedness as at 30 September 2016*

	<b>£000</b>
Cash and cash equivalents	10,059
Total non-current debt – unsecured	—
Total non-current debt – secured	(245,000)
<b>Net indebtedness as at 30 September 2016</b>	<b>(234,941)</b>

- 5.2 The following table sets out the consolidated capitalisation of the Group as at 30 June 2016, which has been extracted without material adjustment from the Company's unaudited consolidated financial statements for the period ended 30 June 2016:

*Capitalisation as at 30 June 2016*

	<b>£000</b>
Share capital	6,025
Share premium	350,971
Other distributable reserves	176,124
<b>Total Capitalisation as at 30 June 2016</b>	<b>533,120</b>

- 5.3 Capitalisation does not include retained earnings.
- 5.4 There has been no material change in the capitalisation of the Group since 30 June 2016.
- 5.5 As at 30 September 2016, the Group had no material indirect indebtedness or (save as described in Note 13 to the Company's unaudited financial statements for the six months ended 30 June 2016, as incorporated by reference in Part V of this Securities Note) contingent indebtedness.
- 5.6 As at the date of this Securities Note, the Company's issued share capital is 602,797,264 Ordinary Shares, which are fully paid.

#### 6 Historical Financial Information

- 6.1 Selected historical financial information of the Group for the financial periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014 and 1 January 2015 to 31 December 2015 and for the periods from 4 December 2012 to 30 June 2013, from 1 January 2014 to 30 June 2014, from 1 January 2015 to 30 June 2015 and from 1 January 2016 to 30 June 2016 is set out below. The information set out in the table



below has been extracted directly without material adjustment from the audited accounts of the Group for the periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014 and 1 January 2015 to 31 December 2015 and for the periods from 4 December 2012 to 30 June 2013, from 1 January 2014 to 30 June 2014, from 1 January 2015 to 30 June 2015 and from 1 January 2016 to 30 June 2016.

	As at 30 June 2013	As at 31 December 2013	As at 30 June 2014	As at 31 December 2014	As at 30 June 2015	As at 31 December 2015	As at 30 June 2016
Total assets (£m)	263.2	402.3	498.0	592.9	587.3	668.4	880.4
Total liabilities (£m)	0.2	51.2	136.1	106.7	106.5	138.7	251.0
Net assets (£m)	263.0	351.1	361.9	486.2	480.8	529.8	629.4
Net assets per Ordinary Share (p)	101.1	102.9	105.4	105.5	104.2	104.5	104.5
	From 4 December 2012 to 30 June 2013	From 4 December 2012 to 31 December 2013	From 1 January 2014 to 30 June 2014	From 1 January 2014 to 31 December 2014	From 1 January 2015 to 30 June 2015	From 1 January 2015 to 31 December 2015	From 1 January 2016 to 30 June 2016
Earnings per Ordinary Share (p)	2.94	6.89	5.47	8.38	3.32	6.59	3.20
Dividend per Ordinary Share (p)	1.50	4.50	3.08	6.16	3.13	6.26	3.15

- 6.2 There has been no significant change in the financial condition or operating results of the Group during the period covered by the historical financial information other than: (i) First Admission; (ii) the acquisition of investments in the Portfolio and associated draw down of £130 million under an acquisition facility agreement in October and November 2013; (iii) the issue of 80,975,610 Ordinary Shares under the Company's fundraising in December 2013 and associated prepayment of £80 million of acquisition debt; (iv) the issue of 2,000,000 Ordinary Shares to investors pursuant to a tap issue in February 2014 (v) the prepayment of £8 million of acquisition debt in March 2014; (vi) the acquisition of further investments in the Portfolio and associated draw down of £93 million under an acquisition facility agreement in June 2014; (vii) the acquisition of further investments in the Portfolio and associated draw down of £90 million under an acquisition facility agreement in August 2014; (viii) the issue of 116,822,430 Ordinary Shares under the Company's fundraising in October 2014; (ix) the issue of 44,936,286 Ordinary Shares under the Company's fundraising in November 2015 and associated repayment of £50 million under the Revolving Facility Agreement; (x) the acquisition of a further investment in the Portfolio and associated draw down of £85 million under the Revolving Facility Agreement in December 2015; the acquisition of a further investment in the Portfolio and associated draw down of £165 million under the Revolving Facility Agreement in March 2016 (xi) the issue of 95,238,101 Ordinary Shares pursuant to the Initial Issue under the Share Issuance Programme; and (xii) the acquisition of a further investment in the Portfolio and associated draw down of £20 million under the Revolving Facility Agreement in June 2016.
- 6.3 There has been no significant change in the financial condition or operating results of the Group subsequent to the period covered by the historical financial information.
- 6.4 The following documents are hereby incorporated in to this Securities Note by reference in addition to the documents listed in Part VI of the Registration Document:
- (a) the half-yearly report and financial statements of the Company for the period from 1 January 2016 to 30 June 2016; and
  - (b) the quarterly NAV report as at 30 September 2016.

## 7 The Net Asset Value per Ordinary Share

- 7.1 The most recent unaudited Net Asset Value per Ordinary Share at 30 September 2016 was 107.3 pence (before deduction of 1.585 pence in respect of the interim dividend which the Company intends to pay on 25 November 2016 (for the period from 1 July 2016 to 30 September 2016)).

- 7.2 The most recent audited Net Asset Value per Ordinary Share at 31 December 2015 was 104.5 pence (before deduction of 1.565 pence in respect of the interim dividend which the Company paid on 12 February 2016 (for the period from 1 October 2015 to 31 December 2015)).

## 8 Dividends

- 8.1 Since the publication of the Registration document, the Company has paid the following dividends: (i) 1.585p per Ordinary Share on 27 May 2016 (for the period from 1 January 2016 to 31 March 2016) in respect of all Ordinary Shares; and (ii) 1.585p per Ordinary Share on 26 August 2016 (for the period from 1 April 2016 to 30 June 2016) in respect of all Ordinary Shares. The next dividend of the Company of 1.585p per share in respect of the period from 1 July to 30 September 2016, was announced on 25 October 2016 and is expected to be paid on 25 November 2016.

## 9 Directors' and Other Interests

- 9.1 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>3</sup>

Director/PDMR	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Admission
Tim Ingram*	300,387	328,205
Shonaid Jemmett-Page**	37,661	55,842
William Rickett***	37,500	37,500
Martin McAdam****	60,270	60,270
Dan Badger****	23,700	23,700
Stephen Lilley*****	84,843	84,843
Laurence Fumagalli*****	75,000	75,000
Bertrand Gautier*****	270,000	285,000

\* The Company has received notification from Tim Ingram that 42,702 of the Ordinary Shares currently attributable to him are legally and beneficially owned by his spouse and that he has entered into trust arrangements with Lloyd's of London in respect of 150,000 of the Ordinary Shares currently attributable to him to provide security for certain underwriting activities and that he also intends to enter in to similar trust arrangements with Lloyd's of London in respect of 27,818 New Shares.

\*\* The Company has received notification from Shonaid Jemmett-Page that 11,200 of the Ordinary Shares currently attributable to her are legally and beneficially owned by her spouse and it is intended that 18,181 of the New Shares attributable to her are to be 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 Dan Badger that 11,690 of the Ordinary Shares attributable to him are to be legally and beneficially owned by his spouse.

\*\*\*\*\* 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 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.

- 9.2 All Ordinary Shares allotted and issued to a Director under the Second Issue will be beneficially held by such Director unless otherwise stated.
- 9.3 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for the Board. The Company has no employees.
- 9.4 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

<sup>3</sup> In addition to the amounts set out above, the rights attaching to the majority of the 1,355,446 shares owned by the Investment Manager have been allocated to Stephen Lilley and Laurence Fumagalli.

- 9.5 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.
- 9.6 Save as disclosed in this paragraph 9, 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.
- 9.7 The business address of each of the Directors is 27-28 Eastcastle Street, London W1W 8DH.
- 9.8 Save as described in paragraph 7 of Part VII 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;
  - (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.
- 9.9 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company. The Company has also indemnified the Directors in accordance with the provisions of the Articles.
- 9.10 Insofar as is known to the Company, as at the close of business on 19 October 2016 (the last practicable date prior to publication of the Prospectus), 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.

	<b>Ordinary Shares Held</b>	<b>Ordinary Shares Held (%)</b>
Newton Investment Management	55,951,011	9.28
Legal & General Investment Mgt	38,630,487	6.41
Sarasin & Partners LLP	32,206,385	5.34
Baillie Gifford & Co Limited	29,480,707	4.89
Investec Wealth & Investment	29,262,134	4.85
Fidelity Worldwide Investment (FIL)	25,427,531	4.22
Insight Investment	25,020,044	4.15
Aberdeen Asset Management Limited	19,145,653	3.18

- 9.11 Save as set out in paragraph 9.10 of this Part V, as at close of business on 19 October 2016 (being the latest practicable date prior to the publication of this Securities Note), the Company is not aware of any person who, immediately following Second Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

## 10 Articles of Association

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

### **Objects/Purposes**

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

### **Voting rights**

- 10.3 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.
- 10.4 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**

- 10.5 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.
- 10.6 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.
- 10.7 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.
- 10.8 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.
- 10.9 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.

- 10.10 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.
- 10.11 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**

- 10.12 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.
- 10.13 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.
- 10.14 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.



- 10.15 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.
- 10.16 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**

- 10.17 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.
- 10.18 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.
- 10.19 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**

- 10.20 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 10.21 A general meeting shall be convened by such notice as may be required by law from time to time.
- 10.22 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 Auditor. 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.
- 10.23 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.
- 10.24 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.
- 10.25 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.

- 10.26 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 ten 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 ten per cent. of the total sum paid up on all the shares conferring that right.
- 10.27 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.
- 10.28 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.
- 10.29 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**

- 10.30 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**

- 10.31 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.

- 10.32 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**

- 10.33 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 £300,000 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.
- 10.34 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**

- 10.35 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**

- 10.36 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.
- 10.37 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.
- 10.38 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.
- 10.39 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.
- 10.40 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**

- 10.41 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 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.

10.42 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 its 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**

10.43 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**

10.44 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.

10.45 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.

10.46 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).

10.47 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**

10.48 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.

- 10.49 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 UK Listing Authority 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**

- 10.50 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-United Kingdom shareholders**

- 10.51 There are no limitations in the Articles on the rights of non-United Kingdom shareholders to hold, or to exercise voting rights attached to, the Ordinary Shares. However, non-United Kingdom shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom 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**

- 10.52 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**

- 10.53 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 Auditor 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**

- 10.54 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.

- 10.55 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**

- 10.56 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**

- 10.57 If, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of ten 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.

### **11 Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares**

#### *Mandatory bid*

- 11.1 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*

- 11.2 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.
- 11.3 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.



- 11.4 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.

## **12 General**

- 12.1 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.
- 12.2 Save as disclosed in paragraph 10 of Part VII of the Registration Document, there is no other contract (not being a contract entered into in the ordinary course of business) entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Securities Note.
- 12.3 The New Shares being issued in connection with the Second Issue are being issued at 110 pence per New Share of which 109 pence per New Share constitutes share premium.
- 12.4 The ISIN for the New Shares is GB00B8SC6K54.
- 12.5 The SEDOL number for the New Shares is B8SC6K5.
- 12.6 New Shares available under the Issue are not being underwritten. Save in relation to the Offer for Subscription, the New Shares have not been marketed nor are available, in whole or in part, to the public in conjunction with the Issue.
- 12.7 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Board intends to apply for the Ordinary Shares to be admitted to CREST with effect from Admission of the relevant Tranche. Accordingly it is intended that settlement of transactions in the Ordinary Shares following Admission of the relevant Tranche may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request made to the Receiving Agent.
- 12.8 Where information contained in the Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 12.9 The Investment Manager will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is disclosed in the Prospectus. No investor currently obtains preferential treatment or the right to obtain preferential treatment.
- 12.10 Any information required to be disclosed by the Investment Manager to Shareholders under FUND 3.2.5 R and FUND 3.2.6 R of the FCA's Handbook of rules and guidance for authorised firms may be disclosed (a) in the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via a Regulatory Information Service; (c) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on the Company's website.

## 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 Directive 2003/7/EC. 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 which has implemented the Prospectus Directive (each, a **Relevant Member State**), an offer to the public of any Ordinary Shares may not be made in that Relevant Member State other than the Share Issuance Programme contemplated in this Securities Note in the UK once the Prospectus has been approved by the UKLA and published in accordance with the Prospectus Directive, 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 Member State at any time under the following exemptions under the Prospectus Directive, if it has been implemented in that Relevant Member State:

- (a) to legal entities which are qualified investors as defined in the Prospectus Directive;
- (b) by the Manager to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive and subject to obtaining the consent of the Manager for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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 Directive, or supplementing a prospectus pursuant to Article 16 of the Prospectus Directive, 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 the Manager and the Company that it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in any Relevant Member 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, 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 Member State to qualified investors as so defined or in circumstances in which the prior consent of the Manager has been obtained to each such proposed offer or resale.

The Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Manager of such fact in writing may, with the consent of the Manager, be permitted to subscribe for Ordinary Shares in the Share Issuance Programme.



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

The Alternative Investment Fund Managers Directive has been implemented in the United Kingdom 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 into Members States of the European Union. 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, Republic of Ireland, The Netherlands and Germany.**

## **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 Policy Council nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the **POI Law**) and therefore the Prospectus may not be circulated by way of public offer in the Bailiwick of Guernsey.

The Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law; or (ii) 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.

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

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of the Prospectus. Accordingly, the offer that is the subject of the Prospectus may only be made in Jersey where the offer is not an offer to the public or 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.

### **For the attention of U.S. 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 U.S. Person (within the meaning of the U.S. Securities Act). In addition, the Company has not been, and will not be, registered under the U.S. Investment Company Act. 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 ERISA or similar U.S. laws, that will give rise to an obligation of the Company to register under the U.S. 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 U.S. Exchange Act, would subject the Investment Manager to registration under the U.S. Commodity Exchange Act of 1974 or that would give rise to the Company or the Investment Manager becoming subject to any U.S. law or regulation determined to be detrimental to it (any such person being a **Prohibited U.S. Person**). The Company may require a person believed to be a Prohibited U.S. Person to provide documentary evidence that it is not such a Prohibited U.S. 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.

## DEFINITIONS

<b>Administrator</b>	means Heritage Administration Services Limited in its capacity as the Company's administrator
<b>Admission</b>	means admission of any New Shares to the Official List (premium listing) and admission of the New Shares to trading on the Main Market
<b>AES</b>	means a subsidiary (or subsidiaries) of The AES Corporation
<b>Aggregate Group Debt</b>	means the Group's proportionate share of the outstanding third party borrowings of Group companies and non-subsi-dary companies in which the Group holds an interest
<b>AGM</b>	means the annual general meeting of the Company
<b>AIC</b>	means the Association of Investment Companies
<b>Alternative Investment Fund Managers Directive or AIFMD</b>	means Directive 2011/61/EU of the European Parliament and of the Council
<b>Applicant</b>	means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form
<b>Application</b>	means the offer made by an Applicant by completing an Application Form and posting (or delivering by hand during normal business hours only) it to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>Application Form</b>	means the application form in connection with the Second Offer for Subscription which is attached to this Securities Note
<b>Articles or Articles of Association</b>	means the articles of association of the Company
<b>Auditor</b>	means the auditor from time to time of the Company, the current such auditor being BDO
<b>BayWa</b>	means BayWa r.e. Operation Services GmbH and/or any other subsidiary of BayWa AG, as the context requires
<b>BDO</b>	means BDO LLP of 55 Baker Street, London W1U 7EU
<b>Business Day</b>	means a day on which the London Stock Exchange and banks in London are normally open for business
<b>CA 2006</b>	means the Companies Act 2006, as amended from time to time
<b>Capita Asset Services</b>	a trading name of Capita Registrars Limited
<b>Centrica</b>	means Centrica plc and/or any members of its group (including British Gas Trading Limited and Centrica Renewable Energy Limited), as the context requires
<b>Chairman</b>	means Tim Ingram or the chairman of the Company from time to time
<b>Climate Change Levy</b>	means the tax imposed by the UK Government to encourage reduction in gas emissions and greater efficiency of energy used for business or non-domestic purposes
<b>Clyde Extension</b>	means the Clyde extension windfarm currently being developed by SSE adjacent to the operational Clyde Wind Farm
<b>Clyde SPV</b>	means Clyde Windfarm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC281105
<b>Clyde Wind Farm</b>	means the Clyde North, Clyde South and Clyde Central wind farms owned by Clyde SPV and the Clyde Extension wind farm currently under construction and also owned by Clyde SPV

<b>Code</b>	means the U.S. Internal Revenue Code of 1986, as amended from time to time
<b>Company</b>	means Greencoat UK Wind PLC, an public limited company incorporated in England and Wales with company registration number 08318092
<b>CREST</b>	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form
<b>CTA 2010</b>	means the Corporation Tax Act 2010, as amended from time to time
<b>Directors</b>	means the directors from time to time of the Company and Director is to be construed accordingly
<b>Disclosure and Transparency Rules</b>	means the disclosure rules and the transparency rules made by the UK Listing Authority under Part VI of the FSMA, as amended from time to time
<b>EEA</b>	means European Economic Area
<b>ERISA</b>	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
<b>EIG</b>	means Boreas Holdings S.à r.l.
<b>Excluded Territory</b>	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
<b>FCA</b>	means the United Kingdom Financial Conduct Authority or any successor entity or entities
<b>FATCA</b>	means the Foreign Account Tax Compliance Act
<b>First Admission</b>	means admission of the Ordinary Shares to the Official List of the UKLA (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
<b>FSMA</b>	means the Financial Services and Markets Act 2000, as amended from time to time
<b>Further Investments</b>	means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy
<b>Future Securities Note</b>	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 Second Issue) made pursuant to the Registration Document and subject to separate approval by the FCA
<b>Future Summary</b>	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 Second Issue) made pursuant to the Registration Document and subject to separate approval by the FCA
<b>General Meeting</b>	means the general meeting of the Company held on 5.00 p.m. on 10 May 2016
<b>Gross Asset Value</b>	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 2015), (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
<b>Gross Issue Proceeds</b>	means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche
<b>Group</b>	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require
<b>HMRC</b>	means Her Majesty's Revenue and Customs
<b>Holdco</b>	means Greencoat UK Wind Holdco Limited, a private limited company incorporated in England and Wales with company registration number 08359703
<b>Initial Issue</b>	means together, the initial placing and initial offer for subscription under the Share Issuance Programme
<b>Investment Management Agreement</b>	means the agreement between the Investment Manager and the Company, dated 27 July 2015 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 10.12 to 10.20 of Part VII of the Registration Document
<b>Investment Manager</b>	means Greencoat Capital LLP
<b>Investment Policy</b>	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
<b>ISA</b>	means UK individual savings account
<b>ISIN</b>	means the International Securities Identification Number
<b>Issue Price</b>	means 110 pence per New Share issued pursuant to the Second Placing and Second Offer for Subscription
<b>Listing Rules</b>	means the listing rules made by the UK Listing Authority under section 73A of FSMA
<b>London Stock Exchange</b>	means London Stock Exchange plc
<b>Long Term Facility Agreement</b>	means the term facility agreement, dated 22 July 2015 and as amended and restated on 11 March 2016, of up to £100 million with a final maturity of 22 July 2022, between the Company as borrower, Holdco as guarantor, the Common Wealth Bank of Australia (London Branch) as facility agent and security agent and the Common Wealth Bank of Australia as arranger and lender
<b>Main Market</b>	means the main market of the London Stock Exchange
<b>Manager</b>	means RBC
<b>Member State</b>	means a state which is a member of the EEA from time to time
<b>Money Laundering Directive</b>	means the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing)
<b>Money Laundering Regulations</b>	means the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation
<b>Net Asset Value</b>	means Gross Asset Value less Aggregate Group Debt
<b>Net Issue Proceeds</b>	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

<b>New Shares</b>	means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme
<b>Official List</b>	means the official list maintained by the UK Listing Authority
<b>Ordinary Share</b>	means an ordinary share of one penny each in the capital of the Company
<b>Overseas Shareholders</b>	means Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom
<b>PDMR</b>	means person discharging managerial responsibilities, as such term is defined in the FCA Handbook Glossary
<b>Placee</b>	means a person who subscribes for New Shares pursuant to the Second Placing or any Subsequent Placing, as applicable
<b>Placing</b>	means either the proposed Second Placing of New Shares or any Subsequent Placing, as applicable
<b>Placing Agreement</b>	means the placing agreement between the Company, the Investment Manager, the Directors and the Manager dated 15 April 2016, a summary of which is set out in paragraphs 10.2 to 10.7 of Part VII of the Registration Document
<b>Portfolio</b>	means Group's portfolio of investments, as set out in the table on page 22 of this Securities Note
<b>Prospectus</b>	means the prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the Registration Document and the Summary
<b>Prospectus Rules</b>	means the prospectus rules made by the FCA under section 73A of FSMA
<b>RBC</b>	means RBC Europe Limited (trading as RBC Capital Markets)
<b>Receiving Agent</b>	means Capita Asset Services
<b>Registrar</b>	means Capita Asset Services
<b>Registration Document</b>	means the registration document dated 18 April 2016 issued by the Company in respect of the Share Issuance Programme
<b>Regulated Market</b>	has the meaning given to it in the FCA Handbook
<b>Regulation S</b>	means Regulation S under the U.S. Securities Act
<b>Regulatory Information Service</b>	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA
<b>Resolutions</b>	means the ordinary and special resolutions passed at the General Meeting outlined in paragraph 3.17 of Part V of this Securities Note
<b>Revolving Facility Agreement</b>	means the revolving credit facility, dated 27 April 2015, of up to £225 million with a final maturity of 27 April 2018 between the Company as borrower, Holdco as Guarantor, The Royal Bank of Scotland 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
<b>RPI</b>	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
<b>RWE</b>	means RWE AG and/or any member of its group (including RWE npower Limited and RWE npower Renewables Limited), as the context requires

<b>Screggagh SPV</b>	means Screggagh Wind Farm Limited, a private limited company incorporated in Northern Ireland with company registration number NI 53571
<b>Screggagh Wind Farm</b>	means the wind farm owned by Screggagh SPV
<b>Second Admission</b>	means Admission pursuant to the Second Issue
<b>Second Issue</b>	means together, the Second Placing and the Second Offer for Subscription
<b>Second Offer for Subscription</b>	means the second offer for subscription of New Shares pursuant to the Share Issuance Programme (and forming part of the Second Issue) which is expected to close on or around 15 November 2016
<b>Second Placing</b>	means the first placing of New Shares pursuant to the Share Issuance Programme (and forming part of the Second Issue) which is expected to close on or around 17 November 2016
<b>Securities Note</b>	means this document
<b>SEDOL</b>	means the Stock Exchange Daily Official List
<b>Share</b>	means a share in the capital of the Company (of whatever class)
<b>Shareholder</b>	means a registered holder of an Ordinary Share
<b>Share Issuance Programme</b>	means the programme under which the Company intends to issue New Shares in Tranches
<b>SIPP</b>	means self invested personal pension
<b>SSAS</b>	means small self-administered scheme
<b>SSE</b>	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
<b>Sterling and £</b>	means the lawful currency of the United Kingdom and any replacement currency thereto
<b>Stroupster SPV</b>	means Stroupster Caithness Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 08254673
<b>Stroupster Wind Farm</b>	means the wind farm owned by Stroupster SPV
<b>Subsequent Offer for Subscription</b>	means any offer for subscription to the public in the UK of New Shares, subsequent to the Second Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in a Future Securities Note
<b>Subsequent Placing</b>	means any placing of New Shares, subsequent to the Second Placing and issued pursuant to the Share Issuance Programme, on the terms set out in Appendix 1 of this Securities Note
<b>Summary</b>	means the summary dated 25 October 2016 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA
<b>supplementary prospectus</b>	includes any Future Summary and any Future Securities Note
<b>Tax Residency Self-Certification Form</b>	means the tax residency self-certification form required to be completed by all new investors in the Company for FATCA reporting purposes
<b>Terms and Conditions of Application</b>	means of the terms and conditions of application set out in Appendix II of this Securities Note in connection with the Second Offer for Subscription



<b>Tranches</b>	each a <b>Tranche</b> means a tranche of New Shares issued under the Share Issuance Programme
<b>UK</b>	means the United Kingdom of Great Britain and Northern Ireland
<b>UKLA or UK Listing Authority</b>	means the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>United States or U.S.</b>	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
<b>S. Exchange Act</b>	means the United States Exchange Act of 1934, as amended
<b>S. Investment Company Act</b>	means the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated pursuant to it
<b>S. Person</b>	has the meaning given to it under Regulation S
<b>S. Securities Act</b>	means the U.S. Securities Act of 1933, as amended from time to time
<b>Velocita</b>	means Velocita Energy Development Ltd

## **APPENDIX 1 TERMS AND CONDITIONS OF THE SECOND 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 to subscribe for New Shares under the Second 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 and/or RBC 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**).

### **2 Agreement to Subscribe for New Shares in the Second Placing**

Conditional on *inter alia* (i) Second Admission occurring and becoming effective by 8.00 a.m. (London time) on the Business Day on which the New Shares are issued; (ii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or before Second Admission of the New Shares and (iii) RBC confirming to the Placees their allocation of the relevant 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 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 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 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 must pay the relevant issue price for the New Shares issued to the Placee in the manner and by the time directed by RBC. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee’s application for New Shares shall be rejected.

### **5 Representations and Warranties**

By agreeing to subscribe for or acquire New Shares, 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 and RBC that:

- 5.1 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 or RBC, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 5.2 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 under any regulatory regime, neither RBC nor any person acting on their behalf nor any of their

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 them or on its or their behalf in connection with the Company, the New Shares or the Second Issue;

- 5.3 If the laws of any territory or jurisdiction outside the United Kingdom 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 this Securities Note or any Future Securities Note (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 territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager or RBC 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 United Kingdom in connection with the relevant Placing;
- 5.4 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;
- 5.5 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;
- 5.6 It gives each of give the representations, warranties, acknowledgements and agreements set out in the section headed "Subscriber warranties" contained in the Securities Note or any Future Securities Note (as applicable);
- 5.7 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, the Company or the Investment Manager;
- 5.8 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;
- 5.9 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;
- 5.10 If it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the New Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 5.11 If it is a resident in the EEA (other than the United Kingdom), it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State)) and a professional investor within the meaning of the Alternative Investment Fund Managers Directive;
- 5.12 If it is outside the United Kingdom, 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 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;

- 5.13 It acknowledges that neither RBC 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 or any of its respective affiliates and that RBC 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;
- 5.14 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 and/or RBC. It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
- 5.15 It irrevocably appoints any Director and/or any director of RBC 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;
- 5.16 It accepts that if the relevant Placing does not proceed or the conditions to the Placing Agreement in respect of the Second Issue 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 and trading on the Official List and the Main Market (respectively) for any reason whatsoever then none of the Company, the Investment Manager, RBC 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;
- 5.17 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 Regulations 2007 in force in the United Kingdom; or (ii) subject to 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;
- 5.18 It agrees that, due to anti-money laundering and the countering of terrorist financing requirements, RBC 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 and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify RBC 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;
- 5.19 RBC 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 Second Issue 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);
- 5.20 The representations, undertakings and warranties contained in the Prospectus are irrevocable. It acknowledges that RBC, 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 and the Company;

- 5.21 Where it or any person acting on behalf of it is dealing with RBC, any money held in an account with RBC 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 to segregate such money, as that money will be held by RBC under a banking relationship and not as trustee;
- 5.22 Any of its clients, whether or not identified to RBC or any of its affiliates or agents, will remain its sole responsibility and will not become clients of RBC or any of its affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provisions;
- 5.23 It accepts that the allocation of New Shares shall be determined jointly by the Manager and the Company and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine; and
- 5.24 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.

## **6 Supply and Disclosure of Information**

If RBC, 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.

## **7 Miscellaneous**

- 7.1 The rights and remedies of RBC 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.
- 7.2 On application, 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 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.
- 7.3 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 will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of RBC, 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.
- 7.4 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.
- 7.5 RBC 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.
- 7.6 The Second 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 10.2 to 10.7 of Part VII of the Registration Document.
- 7.7 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.



## APPENDIX 2 TERMS AND CONDITIONS OF THE SECOND OFFER 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.

### The Terms and Conditions

The contract created by the acceptance of an Application under the Second Offer for Subscription will be conditional on *inter alia*:

- (i) Second Admission occurring and becoming effective by not later than 8.00 a.m. (London time) on the Business Day on which the New Shares are issued; and
- (ii) the Placing Agreement referred to in paragraphs 10.2 to 10.7 of Part VII of the Registration Document becoming unconditional in all respects, and not being terminated in accordance with its terms before Second Admission becomes effective.

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 Second Offer 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.

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 Second 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 Second 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 Second 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:

- if the Applicant is an organisation required to comply with the Money Laundering Directive; or
- if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- if the aggregate subscription price for the offered New Shares is less than the lower of £10,000 or €15,000.

In other cases the verification of identity requirements may apply. If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the Firm) which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU, to confirm the acceptability of any written assurance referred to above, or call them on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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, and in any case by 1.00 p.m. on 15 November 2016, Capita Asset Services has not received evidence satisfactory to it as aforesaid, Capita Asset Services 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).

All payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom 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 Capita Registrars Limited re: **"GUWP – NOVEMBER 2016 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.

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.

By completing and delivering an Application Form 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 (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;
- (e) 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;
- (f) 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 UK Listing Authority 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;
- (g) 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;

- (h) acknowledge that no person is authorised in connection with the Second 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) confirm that your Application is made solely on the terms of the Prospectus and subject to the Articles;
- (m) irrevocably authorise the Company or any person authorised by it 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;
- (n) 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;
- (o) give each of the representations, warranties, acknowledgements and agreements set out in the section headed "Subscriber warranties" contained in Part II of this Securities Note;
- (p) confirm that you have reviewed the restrictions contained in these terms and conditions;
- (q) warrant that, if you are an individual, you are not under the age of 18;
- (r) 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;
- (s) 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 Second Offer for Subscription or your Application;
- (t) 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; and
- (u) 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.

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 any, 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 Second 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 contained in this Securities Note prior to making any such application.

The New Shares have not been and will not be registered under the U.S. 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, U.S. Persons. The Company has not been and will not be registered as an "investment company" under the U.S. 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 U.S. 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 U.S. 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 U.S. 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 Data Protection Act 1998 (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 Capita Asset Services 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 Second Offer for Subscription will be determined jointly by the Manager 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.

## APPLICATION FORM FOR THE SECOND OFFER FOR SUBSCRIPTION

### For Office Use Only

Log No.

**Important:** Before completing this form, you should read the accompanying notes. To: Capita Asset Services, acting as agent for Greencoat UK Wind PLC

#### 1. Application

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for New Shares subject to the Terms and Conditions set out in the Prospectus dated 25 October 2016 and subject to the Articles of Association of the Company.

#### Box 1

**Subscription monies** (minimum subscription of £1,000 and then in multiples of £100.)

£

#### 2A. Details of Holder(s) in whose Name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss, or Title:	
Forenames (in full):	
Surname/Company Name:	
Address (in Full):	
Designation (if any):	
Mr, Mrs, Miss, or Title:	
Forenames (in full):	
Surname/Company:	
Mr, Mrs, Miss, or Title:	
Forenames (in full):	
Surname/Company Name:	
Mr, Mrs, Miss or Title:	
Forenames (in full):	
Surname/Company Name:	

#### 2B. 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 2A).

(Please ensure you liaise with your CREST Custodian prior to entering CREST details).

CREST Participant ID:	
CREST Member Account ID:	





### 3. Signature(s) all holders must sign

First holder signature:

Second holder signature:

Name (Print):		Name (Print):	
Dated:		Dated:	
Third holder signature:		Fourth holder signature:	
Name (Print):		Name (Print):	
Dated:		Dated:	

### 4. Cheques/banker's draft details OFS

Pin or staple to this form your cheque or duly endorsed bankers draft for the exact price of the number of New Shares inserted by you in Box 1, made payable to Capita Registrars Limited re: "GUWP – NOVEMBER 2016 OFS A/C" and crossed "A/C Payee Only". Cheques and bankers payments must be drawn in sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

### 5. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 5 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the firm) which is itself subject in its own country to operation of "customer due diligence" and anti-money laundering regulations no less stringent than those which prevail in the UK. Acceptable countries include Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America.

#### Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor if not also the Applicant (collectively the subjects) WE HEREBY DECLARE:

- (a) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the UK;
- (b) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- (c) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- (d) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
- (e) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the New Shares mentioned; and
- (f) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:
Name:
Position: _____, having authority to bind the firm.
Name of regulatory authority:
Firm's Licence number:
Website address or telephone number of regulatory authority:
STAMP of firm giving full name and business address:

### Contact details

To ensure the efficient and timely processing of this Application Form please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:
Email address:
Contact address
Postcode:
Telephone no.:
Fax no.:



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## **NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION**

**Applications should be returned so as to be received by Capita Asset Service, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than – 1.00 p.m. on 15 November 2016.**

If you have a query concerning the completion of this Application Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services 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 amount of money being subscribed for the Ordinary Shares. The amount being subscribed must be for a minimum of £1,000 and thereafter in multiples of £100. Financial intermediaries who are investing on behalf of clients should make separate Applications for each client.

### **2A. 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 eighteen 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 3.

### **2B. CREST**

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2A, enter in section 2B the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an Applicant to request that Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

### **3. Signature**

All holders named in section 2A must sign section 3 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.

### **4. Cheque/banker's draft, payment details**

Payment must be made by a cheque or banker's draft and must accompany your Application. All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in section 1 of your Application Form. Your cheque or banker's draft must be made payable to Capita Registrars Limited Re "GUWP – NOVEMBER 2016 OFS A/C in respect of an Application and crossed ACCT Payee Only". If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom 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 bankers drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. Third party cheques will not be accepted with

the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect. Your payment must relate solely to this Application. No receipt will be issued.

## **5. Reliable introducer declaration**

Applications with a value greater than the higher of £10,000 or €15,000 will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your Application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

If the declaration in section 5 cannot be completed and the value of the application is greater than the higher of £10,000 or €15,000 the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 5 has been completed and signed the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your Application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

### **5A. For each holder being an individual enclose:**

- (1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

### **5B. For each holder being a company (a holder company) enclose:**

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company's business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in 5A above: and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent, of the issued share capital of the holder company and, where a person is named, also complete 5C below and, if another company is named (hereinafter a **beneficiary company**), also complete 5D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

**5C. For each person named in 5B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 5B(1) to 5B(4)**

**5D. For each beneficiary company named in 5B(7) as a beneficial owner of a holder company enclose:**

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
- (2) a statement as to the nature of that beneficiary company's business signed by a director; and
- (3) the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- (4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent, of the issued share capital of that beneficiary company.

The Company (or any of its agents) reserves the right to ask for additional documents and information.

## **6. Contact details**

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your Application being rejected or revoked.



## **INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS FOR THE OFFER FOR SUBSCRIPTION**

Completed Application Form should be returned, by post (or by hand during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. on 15 November 2016, together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the Application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be rejected.

