



Greencoat UK Wind PLC
Share Issuance Programme
October 2017

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This document and any offer if made subsequently is subject to the Alternative Investment Fund Managers Directive ("AIFMD") as implemented by Member States of the European Economic Area. Outside of the United Kingdom, this document and any offer if made subsequently is directed only at professional investors in the following member states: Ireland, Germany, Belgium, the Netherlands and Sweden (together with the United Kingdom, the "Eligible Member States"). The Company's Investment Manager has not registered a passport for marketing under the passporting programme set out in the AIFMD in any other member state (each an "Ineligible Member State"). This document may not be distributed in any Ineligible Member State and no offers subsequent to it may be made or accepted in any Ineligible Member State.

This document is only addressed to and directed at persons in Eligible Member States who are "qualified investors" within the meaning of 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)) ("Qualified Investors").

If you are located in the EEA but outside the UK, by accepting this document, you warrant, represent, acknowledge and agree that: (i) you are a Qualified Investor; (ii) you are not a recipient in an Ineligible Member State; and (iii) you have read, agree to and will comply with the contents of this notice.

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Confirmation of Your Representation: In order to be eligible to view the Prospectus or make an investment decision with respect to the securities, you must be a person that is outside the United States within the meaning of Regulation S. By accessing the Prospectus, you shall be deemed to have made the above representation and consented to accessing of this Prospectus on a website. This Prospectus is in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of

RBC Europe Limited (trading as RBC Capital Markets), Greencoat Capital LLP (each a “Party”, together the “Parties”) nor the Company, or any person who controls any of them, nor any director, officer, employee or agent of any Party or the Company nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Prospectus in electronic format and the hard copy version available to you on request from the Parties.

None of the Parties nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this notice or the Prospectus or for any other statement made or purported to be made by them or on their behalf, in connection with the Company or the New Shares or the offering referred to herein. The Parties and each of their affiliates disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the electronic transmission, the Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Parties or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission or the Prospectus.

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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 Prospectus). 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 translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
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 11 October 2017 (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"> ● Tim Ingram and his spouse hold 328,214 Ordinary Shares. ● Shonaid Jemmett-Page and her spouse hold 55,842 Ordinary Shares. ● William Rickett and members of his family hold 37,500 Ordinary Shares. ● Martin McAdam holds 70,270 Ordinary Shares. ● Dan Badger and his spouse hold 25,425 Ordinary Shares. ● Stephen Lilley and his spouse hold 84,843 Ordinary Shares. ● Laurence Fumagalli and his spouse hold 75,000 Ordinary Shares. ● Bertrand Gautier holds 288,181 Ordinary Shares. <p>Insofar as is known to the Company, as at the close of business on 11 October 2017 (the latest 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 were recorded on the Company's share register:</p> <table> <tr> <th data-bbox="635 987 1074 1025">Shareholder</th><th data-bbox="1102 904 1254 1025">Ordinary Shares currently held</th><th data-bbox="1321 904 1436 1025">Ordinary Shares currently held (%)</th></tr> <tr> <td data-bbox="635 1043 1074 1075">Newton Investment Management</td><td data-bbox="1126 1043 1254 1075">68,569,306</td><td data-bbox="1382 1043 1436 1075">9.30</td></tr> <tr> <td data-bbox="635 1075 1074 1106">Investec Wealth & Investment Limited</td><td data-bbox="1126 1075 1254 1106">42,560,275</td><td data-bbox="1382 1075 1436 1106">5.77</td></tr> <tr> <td data-bbox="635 1106 1074 1137">Legal & General Investment</td><td></td><td></td></tr> <tr> <td data-bbox="635 1137 1074 1169">Management</td><td data-bbox="1126 1137 1254 1169">40,456,566</td><td data-bbox="1382 1137 1436 1169">5.48</td></tr> <tr> <td data-bbox="635 1169 1074 1200">Baillie Gifford & Co Limited</td><td data-bbox="1126 1169 1254 1200">38,893,161</td><td data-bbox="1382 1169 1436 1200">5.27</td></tr> <tr> <td data-bbox="635 1200 1074 1232">Fidelity Worldwide Investment</td><td data-bbox="1126 1200 1254 1232">36,314,516</td><td data-bbox="1382 1200 1436 1232">4.92</td></tr> <tr> <td data-bbox="635 1232 1074 1263">Sarasin & Partners LLP</td><td data-bbox="1126 1232 1254 1263">32,101,969</td><td data-bbox="1382 1232 1436 1263">4.35</td></tr> <tr> <td data-bbox="635 1263 1074 1294">Tilney Investment Management</td><td data-bbox="1126 1263 1254 1294">28,194,201</td><td data-bbox="1382 1263 1436 1294">3.82</td></tr> <tr> <td data-bbox="635 1294 1074 1326">Aviva Investors</td><td data-bbox="1126 1294 1254 1326">27,259,674</td><td data-bbox="1382 1294 1436 1326">3.70</td></tr> <tr> <td data-bbox="635 1326 1074 1357">Insight Investment</td><td data-bbox="1126 1326 1254 1357">26,268,893</td><td data-bbox="1382 1326 1436 1357">3.56</td></tr> </table>	Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)	Newton Investment Management	68,569,306	9.30	Investec Wealth & Investment Limited	42,560,275	5.77	Legal & General Investment			Management	40,456,566	5.48	Baillie Gifford & Co Limited	38,893,161	5.27	Fidelity Worldwide Investment	36,314,516	4.92	Sarasin & Partners LLP	32,101,969	4.35	Tilney Investment Management	28,194,201	3.82	Aviva Investors	27,259,674	3.70	Insight Investment	26,268,893	3.56
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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, 1 January 2015 to 31 December 2015, 1 January 2016 to 31 December 2016 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, from 1 January 2016 to 30 June 2016 and from 1 January 2017 to 30 June 2017 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, 1 January 2015 to 31 December 2015 and 1 January 2016 to 31 December 2016 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, from 1 January 2016 to 30 June 2016 and from 1 January 2017 to 30 June 2017.</p>																																	

	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	As at 31 December 2016	As at 30 June 2017
Total assets (£m)	263.2	402.3	498.0	592.9	587.3	668.4	880.4	904.5	986.7
Total liabilities (£m)	0.2	51.2	136.1	106.7	106.5	138.7	251.0	104.4	177.0
Net assets (£m)	263.0	351.1	361.9	486.2	480.8	529.8	629.4	800.1	809.7
Net assets per Ordinary Share (p)	101.1	102.9	105.4	105.5	104.2	104.5	104.5	108.6	109.8
	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	From 1 January 2016 to 31 December 2016	From 1 January 2017 to 30 June 2017
Earnings per Ordinary Share (p)	2.94	6.89	5.47	8.38	3.32	6.59	3.20	10.56	4.42
Dividend per Ordinary Share (p)	1.50	4.50	3.08	6.16	3.13	6.26	3.17	6.34	3.245
<p>There has been no significant change in the financial condition and 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 and associated prepayment of £120 million of acquisition debt; (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 Facility Agreement; (x) the acquisition of a further investment in the Portfolio and associated draw down of £85 million under the Facility Agreement in November 2015; the acquisition of a further investment in the Portfolio and associated draw down of £165 million under the Facility Agreement in March 2016 (xi) the issue of 95,238,101 Ordinary Shares pursuant to the initial issue under the previous share issuance programme in May 2016 and associated repayment of £100 million under the Facility Agreement; (xii) the acquisition of a further investment in the Portfolio and associated draw down of £20 million under the Facility Agreement in June 2016; (xiii) the issue of 133,636,364 Ordinary Shares pursuant to the second issue under the previous share issuance programme and the associated repayment in full of the Facility Agreement; (xiv) the acquisition of a further investment in the Portfolio and associated draw down of £37 million under the Facility Agreement in March 2017; (xv) the acquisition of a further investment in the Portfolio and associated draw down of £38 million under the Facility Agreement in June 2017; and (xvi) further investments in the Portfolio and associated drawn downs of £219 million in August 2017 and £106 million in September 2017.</p>									

		There has been no significant change in the financial condition and operating results of the Group subsequent to the period covered by the historical financial information, other than the investments in the Portfolio and associated drawn downs of £219 million in August 2017 and £106 million in September 2017.
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	<p>The Company is of the opinion that the working capital available to the Group is not sufficient for its present requirements, which is for at least the next 12 months following the date of this Prospectus. This is because the Company's £100 million Term Loan Facility is due to be repaid in August 2018 and the Company's ability to make such repayment is dependent on the Company raising additional finance and/or portfolio initiatives prior to such date. The Company intends to repay the Term Loan Facility in its entirety in advance of its repayment date, and in advance of repayments of amounts drawn under its Revolving Facility, out of the proceeds raised under the Share Issuance Programme.</p> <p>If the Company were not to raise sufficient proceeds under the Share Issuance Programme or otherwise, during the period in question, the Group would need to make alternative arrangements to fund such shortfall. At 38 per cent., the Company's gearing and its cost of debt is low when compared to the cash flow generated from the Portfolio and, accordingly, the Company considers that it is also highly likely that the Company would be able easily to extend or term out the Term Loan, whether or not proceeds are raised under the Share Issuance Programme and/or the Company issues new Shares during the period in question. Also, the Company considers that the Group should be able to dispose of investments to raise funds to meet the repayment, were the Group not able to raise any other finance prior to August 2018.</p> <p>Given how successful the Company has been in raising additional equity since its listing and the alternative funding arrangements available to the Company, the Company is highly confident that it will be able to carry out any of the above measures well in advance of the repayment date of the Term Loan. If the Company is successful with the Initial Issue (or any of the above alternative arrangements) the Group would have sufficient working capital for the period in question.</p> <p>The Company has also considered a situation where no proceeds have been raised under the Share Issuance Programme, the Company has not been able to implement any of the alternative arrangements and there has been a material negative impact to both power prices and wind output. Under this very conservative scenario, the Group would be expected to have a shortfall of approximately £70 million by 31 August 2018 as a result of being</p>

		<p>required to repay the Term Loan and therefore be unable to repay it, triggering a default under that facility and potentially triggering a default under the Company's other borrowing arrangements and the enforcement of the security granted by the Company in connection with those borrowings. Even in such circumstances, because the Company's assets are significantly larger than its borrowings it is unlikely that the Company would enter into administration or receivership.</p>
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</p>

		<p>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> <p>The Company will invest in both onshore and offshore wind farms with the percentage invested in offshore wind farms being capped at 40 per cent. of Gross Asset Value calculated immediately after each investment.</p> <p><i>Single Investment Limit:</i></p> <p>It is the Company's intention that when any new acquisition is made, no wind farm project acquired will have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of both the existing interest and the additional interest acquired) greater than 25 per cent. of Gross Asset Value immediately post-acquisition (and in no circumstances will a new acquisition exceed a maximum limit of 30 per cent. of Gross Asset Value immediately post acquisition).</p>
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 £400 million under its Facility Agreement (of which £100 million is under the Term Loan Facility and £300 million is under the Revolving Facility) and £100 million under its Long Term Facility Agreement. The total outstanding borrowings under the Facility Agreement and the Long Term Facility Agreement represent 38 per cent of the Company's 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>

		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.
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	A 20 per cent. interest in Clyde SPV constitutes an investment of 20 per cent. or more of the Company's Gross Asset Value on Initial Admission.
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 Cash Fee), 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"> ● on that part of the then most recently announced Net Asset Value up to and including £500 million, an amount equal to 0.25 per cent. of such part of the Net Asset Value; ● on that part of the then most recently announced Net Asset Value over £500 million and up to and including £1,000 million, an amount equal to 0.225 per cent. of such part of the Net Asset Value; and ● on that part of the then most recently announced Net Asset Value over £1,000 million, an amount equal to 0.2 per cent. of such part of the Net Asset Value.

		<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 Equity Element):</p> <ul style="list-style-type: none"> ● on that part of the then most recently announced Net Asset Value up to and including £500 million, 0.05 per cent; and ● 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, <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 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 £10,864 per annum (other than six wind farm SPVs, in respect of which the Investment Manager may charge £21,730 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 Key Man) are not available to dedicate sufficient (in the reasonable opinion of the Board) time to the management of the Company's portfolio. The reduction shall be equal to 0.15 per cent. of Net Asset Value in respect of each Key Man who is not available, up to a maximum deduction equal to £275,000 per quarter.</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"> ● on that part of the Net Asset Value up to and including £500 million, an amount equal to 1.2 per cent. of such part of the Net Asset Value; ● on that part of the Net Asset Value over £500 million and up to and including £1,000 million, an amount equal to 1.1 per cent. of such part of the Net Asset Value; and
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		<ul style="list-style-type: none"> 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, <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> <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 £391,140 plus VAT with respect to its services in relation to all but three 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 three 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 £27,000 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</p>
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		<p>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 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.</p>
B.43	Cross liability	<p>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.</p>
B.44	Key financial information	<p>The Company has commenced operations and historical financial information is included in the Prospectus.</p>
B.45	Portfolio	<p>The Portfolio consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (24 wind farms in total), with an aggregate net installed capacity of the Portfolio of 616.6MW. 22 wind farms are located onshore and two are located offshore.</p> <p>The Group's ownership interests in the SPVs comprising the Portfolio vary between 19.775 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</p>

		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).
B.46	Net Asset Value	The Net Asset Value per Ordinary Share at 30 June 2017 was 109.8 pence.
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	As at the date of the Prospectus, the Company has 737,617,559 fully paid Ordinary Shares of one pence each in issue. The Company has no partly paid Ordinary Shares in issue.
C.4	Description of the rights attaching to the securities	The New Shares carry the right to receive all dividends declared by the Company. Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. Shareholders 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.
C.5	Restrictions on the free transferability of the securities	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

		<p>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.</p> <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 a.m. on 27 October 2017.</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 2015); (vii) 1.565p per Ordinary Share on 27 November 2015 (for the period from 1 July 2015 to 30 September 2015); (viii) 1.565p per Ordinary Share on 12 February 2016 (for the period from 1 October 2015 to 31 December 2015); (ix) 1.585p per Ordinary Share on 27 May 2016 (for the period from 1 January to 31 March 2016); (x) 1.585p per Ordinary Share on 26 August 2016 (for the period from 1 April 2016 to 30 June 2016); (xi) 1.585p per Ordinary Share on 25 November 2016 (for the period from 1 July 2016 to 30 September 2016); (xii) 1.585p per Ordinary Share on 24 February 2017 (for the period 1 October to 31 December 2016); (xiii) 1.6225p per Ordinary Share on 26 May 2017 (for the period from 1 January to 31 March 2017); and (xiv) 1.6225p per Ordinary Share on 25 August 2017 (for the period from 1 April 2017 to 30 June 2017).</p> <p>The Company intends to pay an annual dividend per Ordinary Share of 6.49p for 2017. 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>

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 are:</p> <ul style="list-style-type: none"> ● 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; ● 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; ● in the unlikely event that the Company were (i) unsuccessful in raising sufficient proceeds under the Share Issuance Programme, and (ii) denied refinancing of its £100 million Term Loan Facility, and (iii) unable to free capital by disposing of some of its investments, and (iv) unable to take advantage of any alternative financing arrangements available to it, then the Company would have insufficient working capital and be unable to repay its Term Loan Facility falling due in August 2018. If the Company defaulted under the Term Loan Facility the Company could also cross-default under its other borrowing facilities, which would have a material adverse effect on the Group; ● 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 have a material adverse effect on the Group's business, financial position, results of operations and business prospects;

		<ul style="list-style-type: none"> ● a decline in the market price of electricity or other green benefits or (should it become applicable following the acquisition by the Company of a wind farm subject to the CFD FIT regime) reductions in levels of and/or caps on certificates and strike prices under CFD FITs, from the levels anticipated by the Company from time to time could materially adversely affect the Group's revenues and financial condition. A decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus that of electricity generated by wind farms; ● increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of the electricity supply and demand may adversely impact on the business, financial position, results of operations and business prospects of the Group; ● the Group 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; ● 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; ● the ability of the Company to achieve its investment objective depends heavily on the managerial experience of the management team associated with the Investment Manager, and more generally on the Investment Manager's ability to attract and retain suitable staff. The Board will have broad discretion to monitor the performance of the Investment Manager or to appoint a replacement, but the Investment Manager's performance or that of any replacement cannot be guaranteed; ● the 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; ● 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
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		<p>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</p> <ul style="list-style-type: none"> 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 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 are:</p> <ul style="list-style-type: none"> there can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share), or at all; the Ordinary Shares may trade at a discount to Net Asset Value and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value; and if an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to his or her proportionate ownership of existing Ordinary Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.
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 500 million New Shares available under the Share Issuance Programme are issued at an issue price of 117 pence per Share with aggregate costs and commissions of £8.3 million, the total Net Issue Proceeds of the Share Issuance Programme would be £576.7 million.</p> <p>The size and frequency of each Tranche, and of each placing and offer for subscription component of each Tranche, will be determined jointly by the Company 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>

		The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.
E.2a	Reason for offer and use of proceeds	<p>Amounts being raised under the Initial Issue are expected to be used primarily to repay in full the amount owed under the Term Loan Facility and secondly to reduce the Company's drawdowns under the Revolving Facility.</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 Facility Agreement (including the Term Loan Facility and/or Revolving Facility), which is used to acquire assets in accordance with the Portfolio's Investment Policy.</p> <p>The Company will not raise funds under the Share Issuance Programme beyond what is required to pay back in full the debt owed under the Term Loan Facility and the Revolving Facility.</p>
E.3	Terms and conditions of the offer	<p>The Company intends to issue up to 500 million New Shares pursuant to the Share Issuance Programme in Tranches. The Share Issuance Programme will open on 12 October 2017 and will close on 11 October 2018 (or any earlier date on which it is fully subscribed).</p> <p>Each Tranche will comprise a placing on similar terms to the Initial 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 Initial 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 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"> (a) Admission occurring in respect of the relevant Tranche; (b) the Placing Agreement in respect of the Initial 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; (c) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and (d) the passing of Resolutions 1 and 2 at the General Meeting. <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 Initial 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 Initial 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 Initial Offer for Subscription</i></p> <p>New Shares to be issued at the issue price of 117 pence each are available to the public under the Initial Offer for Subscription. The Initial Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions. However, New Shares to be offered under the Initial 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 Initial Offer for Subscription are set out in Appendix 2 of this Securities Note.</p> <p>Applications under the Initial Offer for Subscription must be for a minimum subscription amount of £1,000.</p> <p>All applications for New Shares under the Initial Offer for Subscription will be payable in full, in sterling, by a cheque or banker’s draft drawn on a UK clearing bank.</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 Initial 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 Initial Issue is not being made on a pre-emptive basis and existing Shareholders may participate in the Initial Issue on the same terms as any other third party investor. Therefore, Shareholders who choose not to participate in the Initial 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 REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended (FSMA) who specialises in advising on the acquisition of shares and other securities.

This Registration Document, the Securities Note and the Summary together constitute a prospectus relating to Greencoat UK Wind PLC (the **Company**) (the **Prospectus**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA, have been delivered to the Financial Conduct Authority and have been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

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

The Company and its Directors, whose names appear on page 21 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire document and in particular, the matters set out under the heading "Risk Factors" on pages 3 to 17 of this Registration Document, when considering an investment in the Company.

Greencoat UK Wind PLC

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

Registration Document

Sponsor and Bookrunner
RBC Capital Markets

Investment Manager
Greencoat Capital LLP

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 this Registration Document, will not regard any other person (whether or not a recipient of this Registration Document) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in this Registration Document.

Under the EU Alternative Investment Fund Manager Directive, the Investment Manager is entitled to passport marketing of the New Shares to Professional Investors into Members States of the European Union. 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, Germany and Sweden**.

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**).

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

This document is dated 12 October 2017.

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RISK FACTORS

Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Group and the New Shares referred to below. If any of the risks referred to in the Prospectus were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, its industry and the New Shares summarised in the section of this document headed “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 section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and 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 the Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares.

Introduction

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

The New Shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment.

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

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the New Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

The value of the New Shares and income derived from them (if any) can go down as well as up. Notwithstanding the existence of the share buyback and tender offer powers as described in Part I of this Registration Document, there is no guarantee that the market price of the New Shares will fully reflect their underlying net asset value. In the event of a winding-up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

Risks relating to insufficient working capital

In the event that the Company were (i) unsuccessful in raising sufficient proceeds under the Share Issuance Programme, and (ii) denied refinancing of its £100 million Term Loan Facility, and (iii) unable to free up capital by disposing of some of its investments, and (iv) unable to take advantage of any alternative financing arrangements available to it, then the Company would have

insufficient working capital by August 2018. This is because the Company's £100 million Term Loan Facility is due to be repaid in August 2018 and the Company's ability to make such repayment is dependent on the Company being successful in either raising finance under the Share Issuance Programme, or refinancing the Term Loan Facility, or freeing up capital by disposing of some of its investments, or using any alternative financing arrangements available to it before August 2018. If the Company were unable to repay its Term Loan Facility in August 2018, the Company would be in default under the Term Loan Facility. If the Company were in default under the Term Loan Facility, due to cross-default provisions in the Company's other borrowing facilities, the Company would also be in default under such other borrowing facilities. If the Company were in default under its borrowing facilities, the lenders under such facilities could decide to accelerate the repayment of the amounts owed under the facilities and also potentially decide to enforce the security granted by the Company in connection with the facilities. Although even in such circumstances it is unlikely that the Company would enter into administration or receivership because the Company's assets are significantly larger than its borrowings, such consequences would have a material adverse effect on the Group.

Given how successful the Company has been in raising additional equity since its listing and the alternative funding arrangements available to the Company, the Company is highly confident that it will be able to carry out any of the above measures well in advance of the repayment date of the Term Loan Facility and that it will have sufficient working capital in August 2018.

Risks relating to changes in policies on renewable energy

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

If at any point the UK government or international community were to withdraw, reduce or change 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. This may affect the Company's future investment opportunities if this reduces the value of the green benefits that such opportunities are entitled to.

Risks in respect of grandfathering

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

Grandfathering remains a policy decision and, as such, there is no guarantee that the practice of grandfathering for operating projects will be continued. The Group is likely to suffer a loss if the UK were to abandon the practice of grandfathering for wind projects and apply adverse retrospective changes to the levels of support for operating projects in which the Group has a financial interest.

Risks associated with controls on Government expenditure

The "Control framework for DECC levy-funded spending" (**Levy Control Framework**) was first published in March 2011 and then updated in November 2012 and in July 2013. DECC has now been merged into Department for Business, Energy & Industrial Strategy (**BEIS**). The purpose of the Levy Control Framework is to make sure that BEIS achieves its fuel poverty, energy and

climate change goals in a way that is consistent with economic recovery and minimising the impact on consumer bills. The Levy Control Framework sets an overall cap for BEIS's levy-funded spending in the period to 2020-21. This includes spending relating to support schemes for renewable electricity generation. If forecasts or actual spend are greater than the agreed cap, the Treasury can request that BEIS put in place a plan that will bring spending back down within the cap. BEIS will need to set a policy such that the central forecast for BEIS levy-funded spending is equal to or less than the agreed cap. Where the cap is exceeded, this could ultimately result in the Treasury refusing BEIS permission to retain all or part of the tax income received above the agreed cap, which would leave BEIS to fund all or part of the spending gap from within its Departmental Expenditure Limit. Where the cost of the levy-funded spending exceeds the relevant cap, support levels for new projects (or, possibly even, existing projects) under these regimes may require to be adjusted. Although the Levy Control Framework has a 20 per cent. headroom set by the Coalition Government allowing BEIS to overspend while it develops a plan to bring spending back under control, recent figures published by the Office for Budget Responsibility project that the Levy Control Framework budget is projected to be exceeded by 19 per cent. (or £1.5 billion in 2012 equivalent prices) in 2020/2021. As a result, BEIS took actions to bring spending in line with the Levy Control Framework budget through various measures including the closure of the RO to new onshore wind generating stations in Great Britain after 31 March 2016 subject to limited grace periods and action to limit deployment of solar PV. In the Budget 2017, the Government announced that the LCF will not be extended beyond 2020/21 and instead a new cost control measure will be introduced. Details of this new mechanism will be announced in the Autumn Budget 2017. To the extent that the Group acquires investments which benefit from CFD FITs in the future, changes in the approach to controlling BEIS expenditure may have an adverse effect on the growth prospects of the Group.

Risks associated with CFD FITs

Currently the Company does not own any investments which benefit from CFD FITs.

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

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

To the extent that the LCCC is unable to meet its contractual commitments to make payments to the projects under CFD FITs or the CFD FIT in respect of a project is terminated, this could negatively influence the Group's performance in respect of Further Investments supported by CFD FITs. Further, to the extent that a project is not able to sell power at or close to the market reference price under a CFD FIT this could negatively influence the Group's performance in respect of Further Investments supported by a CFD FIT.

Risks relating to revenue related to the sale of electricity and green benefits

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

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

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

A decline in the market price of electricity or other green benefits or (should it become applicable following the acquisition by the Company of a wind farm subject to the CFD FIT regime) reductions in levels of and/or caps on certificates and strike prices under CFD FITs, from the levels

anticipated by the Company from time to time could materially adversely affect the Group's revenues and financial condition. A decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus that of electricity generated by wind farms.

The Company cannot guarantee that electricity market prices, levels of strike prices under CFD FITs or other green benefits, will remain at levels which will allow the Group to maintain projected revenue levels or rates of return on the wind farms within its Portfolio. A significant drop in market prices for electricity or (should it become applicable following the acquisition by the Company of a wind farm subject to the CFD FIT regime) reductions in levels of strike prices under CFD FITs or other green benefits available from the levels anticipated by the Company from time to time would have a material adverse effect on the Group's business, financial position, results of operations and business prospects. The Company anticipates a number of downward changes in its financial modelling.

Risks associated with the Single Electricity Market

Northern Irish wind farms receive similar benefits to those in the rest of the UK, albeit power is sold into the All-Ireland Single Electricity Market (SEM). The SEM is a gross mandatory pool into which practically all electricity generated on or imported onto the island of Ireland must be sold, and from which all wholesale electricity for consumption on or export from the island of Ireland must be purchased. It is governed by the Trading and Settlement Code (TSC) and managed by the Single Electricity Market Operator (SEMO), established as a contractual joint venture by EirGrid and SONI. The key features of the market include a System Marginal Price (SMP) for each trading period which is paid to all generators who dispatched and all suppliers who drew demand in the relevant trading period and capacity payment mechanism which is levied for each trading period on suppliers and paid to generators to reward those who contribute to capacity based on availability. Except for Capacity Payments, the total level of revenue per MWh available to the renewable generators in Northern Ireland has historically been close to that in Great Britain as the SMP adjusted for the Euro to Pound Sterling exchange rate has been close to the wholesale price of electricity in Great Britain and NIROCs have traded at the levels similar to ROCs.

The regulatory authorities in Ireland and Northern Ireland (CER and NIAUR) have redesigned the market and developed a new Integrated Single Electricity Market (I-SEM) in order to take account of the requirements of the European Network Codes which will implement the European Target Model.

It is expected that no Capacity Payments will be paid to wind generators under I-SEM and I-SEM will introduce balancing risk (as the pool moves from being in arrears to being day-ahead) much like that in Great Britain. The precise impact that I-SEM will have on the current revenue will not be clear until implementation of the European Target Model for the Single Electricity Market on the island of Ireland, which is due in May 2018.

Risks relating to the British exit from the European Union

In a referendum on the United Kingdom's membership of the European Union held on 23 June 2016, a majority voted in favour of the United Kingdom's withdrawal from the European Union. Following a vote in parliament in February 2017 approving such a measure, on 29 March 2017, the UK Government triggered the official process for withdrawing from the European Union under Article 50 of the Treaty of the European Union, leading to a process of negotiation that will determine the future terms of the United Kingdom's relationship with the European Union.

Whilst the Group owns no wind farms outside of the United Kingdom, the result of the process 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, and the UK serving notice under article 50 of the European Union Treaty, interest rates have reduced and, as set out in the 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.

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

Risks relating to Scottish independence

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

Risks relating to wind conditions

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

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

Where applicable, production data from the Portfolio was made available to the Investment Manager and the Company's advisers to review prior to acquisition. Where applicable, production data will also be made available for review by the Investment Manager and the Company's advisers before Further Investments are made. Such production data should inform the Investment Manager and the Company's advisers about how the wind farms concerned actually perform. As referred to in Part III of this Registration Document, the Company has agreed with the Vendors of certain wind farms in the Portfolio, which had only recently entered into operation at the time of

purchase (and in the case of Clyde Extension, is still under construction) that a “Wind Energy True-up” would apply once two years’ operational data became available in order to adjust the purchase price for the relevant wind farm so that the purchase price is based on a two year operational track record. Such “Wind Energy True-Up” provisions are still applicable to Corriegarth and the Clyde Extension.

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 have a material adverse effect on the Group’s business, financial position, results of operations and business prospects.

Risks relating to the Group’s operation and maintenance contracts

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

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

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

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

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

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

The impact on the Group of any failure of or defect in the equipment used in the operation of its wind farms will be reduced to the extent that the Group has the benefit of any warranties or guarantees given by an equipment supplier which cover the repair and/or replacement cost of failed equipment. Warranties and performance guarantees typically only apply for a limited period,

and may also be conditional on the equipment supplier being engaged to provide maintenance services to the project. Performance guarantees may also be linked to certain specified causes and can exclude other causes of failure in performance, such as unscheduled and scheduled grid outages. Should equipment fail or not perform properly after the expiry of any warranty or performance guarantee period and should insurance policies not cover any related losses or business interruption (see further below) the Group will bear the cost of repair or replacement of that equipment.

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

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

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

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

Risks relating to untested nature of long term operational environment

Given the long term nature of wind farm investment, and the fact that wind farms and particularly offshore wind farms are a relatively new investment class (commercial wind farm investments have been made in the UK market since the 1990’s, with offshore wind farm investments having only been made in the UK market since 2003), there is limited experience of the long term operational problems that may be experienced in the future and which may affect wind farms and the SPVs and, therefore, the Group’s investment returns.

Risks relating to the operational life-span of the wind turbines

Wind turbines are expected to operate for 25 years from installation and whilst in practice wind turbines might operate for longer periods, no residual value or re-powering benefit beyond this has been modelled. Offshore wind turbines may have shorter life-spans than onshore or require significantly more maintenance expenditure to ensure a similar period of operations. In the event that the wind turbines do not operate for the period of time assumed by the Investment Manager or require significantly more maintenance expenditure than assumed in its business model, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group. In its modelling of the wind farms within the Portfolio, the Investment Manager has assumed no residual value in relation to the wind farms including any relating to repowering or life extension.

Risks relating to maintaining the connections of offshore and onshore wind farms to the electricity transmission and distribution network

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

Risks relating to constraint or curtailment

A risk inherent to the connection to any electricity network is the limited recourse a generator has to the network operator if the wind farm is constrained off the system. In certain specified circumstances, NGET, as system operator, can require generators (or the electricity suppliers registered as being responsible for their metering systems, or distribution system operators) to curtail their output or de-energise altogether. Large projects which participate in the balancing mechanism would be compensated because the mechanism for curtailment would be to accept a bid/offer pair that has been submitted by the project. However, most smaller projects (including projects in which the Group may invest) do not participate in the balancing mechanism and therefore may not be compensated for such curtailment or, the circumstances in which compensation would be payable are limited and the amounts payable are not sufficient to cover any losses of revenue.

It should be noted that participating in the balancing mechanism entails a certain degree of risk (especially for renewable projects that are not controllable) and wind farms usually transfer balancing functions to the offtaker.

Inflation/deflation

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

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

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

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

Payments to the Investment Manager

The Investment Management Agreement contains a provision which may result in a payment to the Investment Manager of 1.2 per cent. of current Net Asset Value and an additional payment of one per cent. of the offer price if the offer price is above a floor (see Part V and paragraphs 10.11 to 10.19 of Part VII of this Registration Document for further details) following a takeover of the Company. The Investment Manager may also receive payment in relation to any outstanding notice period albeit the notice period under the Investment Management Agreement is reduced by up to 22 months depending on the size and timing of the payment to the Investment Manager as summarised in Part V of this Registration Document. Whilst the Board does not expect that the terms of such a payment are likely to result in any offer or *bona fide* possible offer being frustrated or in Shareholders being denied the opportunity to decide upon such an offer on its merits, it is possible that this payment may discourage, delay, or prevent a third party from acquiring all or a large portion of the Ordinary Shares in the Company through an acquisition, merger, or similar transaction.

If the Investment Manager has terminated the Investment Management Agreement upon immediate notice where the Company is put into liquidation (other than with the agreement of the Investment Manager), where the Company materially breaches its obligations under the Investment Management Agreement or where the Company causes the loss of its listed or investment trust status, the Investment Manager may be entitled to a payment equal to 1.1 per cent. per annum

multiplied by the Net Asset Value for a deemed notice period (being at least 12 months' written notice, such notice not expiring earlier than 30 June 2019).

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

Risks relating to the Investment Management Agreement

Pursuant to the terms of the Investment Management Agreement, in the event that there is any finding that the Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**) have taken effect upon termination of the Investment Management Agreement, the Company agrees to use its reasonable endeavours to procure that any replacement investment manager employ the employees of the Investment Manager so affected by TUPE. Such obligation on the Company may make it more difficult for the Company to engage a suitable Investment Manager on satisfactory terms or make it more expensive for the Company to do so. Either of these eventualities may affect the financial performance of the Company and may make it more expensive for the Company to replace the Investment Manager.

Competition for Further Investments

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

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

Conflicts of interest

The Investment Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, it currently serves ESB NM LP, and expects to continue to provide investment management, investment advice or other services in relation to that client and new companies, funds or accounts that may have similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and its other clients and in effecting transactions between the Company and its other clients. The Investment Manager may give advice or take action with respect to its other clients that differs from the advice given or actions taken with respect to the Company.

There is a risk that, as the Investment Manager's fees are based on Net Asset Value, the Investment Manager may be incentivised to grow the Net Asset Value, rather than just the value of the Ordinary Shares.

Further information on conflicts of interest is set out in Part IV of this Registration Document

Ability to finance Further Investments and enhance Net Asset Value growth

To the extent that it does not have cash reserves available for investment, the Group will need to finance Further Investments either by borrowing or by issuing further Shares. There can be no assurance that the Group may be able to borrow or refinance on reasonable terms or that there will be a market for further Shares. Any borrowing by the Company will have to comply with the Group's limits on borrowing in its Investment Policy.

The ability of the Company to deliver enhanced returns and consequently realise expected real Net Asset Value growth is dependent on access to debt facilities. Please see risk entitled "Risks

relating to leverage of the Group” for further information. There can be no assurance that the Group will be able to borrow on reasonable terms.

Risks relating to financial modelling

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

Risks relating to the Acquisition Agreements

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

As referred to in Part III of this Registration Document, the Company has agreed with the Vendors of certain wind farms in the Portfolio, which had only recently entered into operation at the time of purchase (and in the case of Clyde Extension, is still under construction) that a “Wind Energy True-up” would apply once two years’ operational data became available in order to adjust the purchase price for the relevant wind farm so that the purchase price is based on a two year operational track record. Such “Wind Energy True-Up” provisions are still applicable to Corriegarth and the Clyde Extension. There is a risk that the ‘Wind Energy True-up’ will result in a purchase price that is outside of the cap in the Acquisition Agreement. In such circumstances, any amount above the cap would not be recovered from the relevant Vendor and accordingly may adversely affect the return from that wind farm to the Company and therefore to Shareholders.

Risks relating to purchasing wind farms

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

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

Risks relating to insurance

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

If insurance premium levels increase, the Group may not be able to maintain insurance coverage comparable to that currently in effect or may only be able to do so at a significantly higher cost.

An increase in insurance premium cost could have an adverse effect on the Group's business, financial position, result of operations and business prospects.

Major disaster

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

Risks relating to harm to the natural environment

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

Risks relating to environmental liabilities

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

Risks relating to health and safety

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

Market value of investments and valuations

Returns from the Group's investments will be affected by the price at which they are acquired. The value of these investments will be (amongst other risk factors) a function of the discounted value of their expected future cash flows, and as such will vary with, *inter alia*, movements in interest rates and the competition for such assets.

A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company, and valuations do not necessarily represent the price at which an investment can be sold or that the assets of the Group are saleable readily or otherwise.

All calculations made by the Investment Manager will be made, in part, on valuation information provided by the companies in which the Company has invested and, in part, on financial reports

provided by the Investment Manager. Although the Investment Manager will evaluate all information and data provided by the companies in which the Company has invested, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. Although the financial reports, where not provided by the Investment Manager, 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. Further details in relation to the valuation policy of the Company are set out in Part VI of this Registration Document.

Risks relating to control of investments

Holdco owns and controls 100 per cent. of some of the wind farm operating companies within the Portfolio (Bin Mountain SPV, Carcant SPV, Cotton Farm SPV, Earl's Hall Farm SPV, Kildrummy SPV, Maerdy SPV, Stroupster SPV and Tappaghan SPV).

Holdco holds a 51.6 per cent. interest in SYND Holdco Limited, which owns 100 per cent. of the issued share capital of each of Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV. Holdco also owns minority shareholdings in certain wind farm operating companies, and in these cases it will be limited in the amount of control it has over the operation of those wind farms and ownership of the other shares in those wind farms. Holdco owns a 50 per cent. interest in Braes of Doune Wind Farm through its 50 per cent. interest in Braes of Doune SPV, with an investment fund managed by Hermes GPE LLP holding the other 50 per cent. interest (although the Investment Manager is providing investment management services for both shareholders). Holdco has a minority interest in Middlemoor Wind Farm and Lindhurst Wind Farm through its 49 per cent. interest in Middlemoor Lindhurst SPV, with Innogy holding the other 51 per cent. interest. Holdco has a minority interest in the Little Cheyne Court Wind Farm through its 41 per cent. interest in Little Cheyne Court SPV, with Innogy holding the other 59 per cent. interest. Holdco owns a 19.775 per cent. interest in Clyde Wind Farm through its 19.775 per cent. interest in Clyde SPV, with SSE holding a 65.0 per cent. interest and GLIL holding a 15.225 per cent. interest. Holdco also has a 24.95 per cent. interest in the Rhyl Flats Wind Farm, through its 24.95 per cent. interest in Rhyl Flats SPV, with UKGIB holding an additional 24.95 per cent. and Innogy holding the remaining 50.1 per cent. of Rhyl Flats SPV.

In addition, Further Investments may be made in companies that Holdco does not control.

The Group will have limited rights over the sales by other shareholders of their shares in wind farms where the Group is a minority shareholder, and in particular could become the sole minority shareholder in the Rhyl Flats wind farm in the event of a sale by the other shareholders of their entire stakes to a single shareholder.

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

Risks relating to substantial shareholders in the Company

From time to time, there may be Shareholders with substantial or controlling interests in the Company. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such Shareholders may seek to exert influence over the Group. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

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.

General counterparty risk

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

Risks relating to leverage of the Group

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

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

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

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

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

Past performance

The past performance of the Company and the investments held by the Group or managed by the Investment Manager or its associates is not a reliable indication of the future performance of the investments held (and to be held) by the Group.

Concentration risk

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

Legal and regulatory

The Company must comply with the provisions of the CA 2006 and, as its existing Ordinary Shares are, and the New Shares will be, admitted to the Official List, the Listing Rules, and the Disclosure and Transparency Rules. A breach of the CA 2006 could result in the Company and/or the Board being fined or the subject of criminal proceedings. Breach of the Listing Rules could result in the Company's shares being suspended from listing, which in turn would breach Chapter 4 of Part 24 CTA 2010.

The continued listing on the Official List of the Ordinary Shares is dependent on at least 25 per cent. of Ordinary Shares being held in public hands (as defined in the Listing Rules). This means that if greater than 75 per cent. of Ordinary Shares are held by, *inter alia*, the Board, persons connected with the Board, or persons interested in five per cent. or more of the Ordinary Shares, the listing of Ordinary Shares may be suspended or cancelled. The Listing Rules state that the UK Listing Authority may, in certain circumstances, allow a reasonable period of time for the Company to restore the appropriate percentage if this rule is breached once the Ordinary Shares are listed, but in the event that the listing is cancelled, the Company would lose its investment trust status.

Change in accounting standards, tax law and practice

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

Taxation risks

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

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

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

Chapter 4 of Part 24 Corporation Tax Act 2010

In order to qualify as an investment trust, the Company must comply with Chapter 4 of Part 24 CTA 2010. Were the Company to breach Chapter 4 of Part 24 CTA 2010, it could be expected to lose investment trust status and, as a consequence, capital gains accruing to the Company might be subject to tax.

The principal requirements to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010 are that: (1) the Company is approved for the period by the Commissioners for HMRC; (2) all, or substantially all, of the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (3) the Ordinary Shares must be admitted to trading on a Regulated Market; (4) the Company is not a venture capital trust (within the meaning of Part 6 of the Income Taxes Act 2007) or a UK REIT (within the meaning of Part 12 CTA 2010); (5) the Company is not a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (6) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

Exchange controls and withholding tax

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

Automatic exchange of information (AEOI)

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

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

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 and/or a Future Securities Note and Future Summary, neither the delivery of this Registration Document nor any subscription or purchase of New Shares made pursuant to the Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

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

Apart from the liabilities and responsibilities (if any) which may be imposed on the Investment Manager or RBC by FSMA or the regulatory regime established thereunder, the Investment Manager or RBC makes any representation or warranty, express or implied, or accepts any responsibility whatsoever for the contents of the Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Ordinary Shares or the Share Issuance Programme. Each of the Investment Manager and RBC (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the Prospectus or any such statement.

RBC 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. RBC 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 lent £400 million to the Group under the Facility Agreement, of which £100 million is attributable to the Term Loan Facility and £300 million under the Revolving Facility. Amounts being raised under the Share Issuance Programme are expected to be used primarily to pay back in full the Term Loan Facility and secondly to reduce the Company's drawdowns under the Revolving Facility. The Company will not raise funds under the Share Issuance Programme beyond what is required to pay back the debt owed under the Term Loan Facility and the Revolving Facility. A summary of the Facility Agreement (including the Revolving Facility and Term Loan Facility) is set out in paragraphs 10.49 to 10.67 of Part VII of this Registration Document.

In connection with the Share Issuance Programme, RBC and any of its affiliates acting as an investor for its own account(s), may subscribe for the New Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in this document to the New Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, RBC and any of its affiliates acting as an investor for its own account(s). RBC intends 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 40-41 of the 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 VII of this 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 3 to 17 of this Registration Document and the section in the Securities Note entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

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

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

These forward-looking statements apply only as of the date of this Registration Document. Subject to any obligations under the Listing Rules, the Disclosure Rules 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 Initial Issue and each subsequent Tranche under the Share Issuance Programme will be determined by RBC 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 IV of the Securities Note.

Further Issues under the Share Issuance Programme

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

No incorporation of website

The contents of the Company's website at 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 Registration Document 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 Registration Document is at close of business on 11 October 2017.

Definitions

A list of defined terms used in this Registration Document is set out on pages 99-105 of this Registration Document.

Governing law

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

DIRECTORS, AGENTS AND ADVISERS

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

Kepler Partners (Placing Agent)	Kepler Partners 9/10 Saville Row London W1S 3PF
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 as to English Law	Travers Smith 10 Snow Hill London EC1A 2AL

PART I: THE COMPANY

Introduction

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. Further details of the governance and management of the Company are set out in Part IV of this 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. The Company's existing Portfolio consists of interests in SPVs and the Company expects that Further Investments will also be acquired through all or part of an existing SPV that already holds each wind farm.

Ordinary Shares are available to investors through the Initial Placing and the Initial Offer for Subscription at 117 pence per New Share, as well as subsequent Tranches issued pursuant to the Share Issuance Programme. Application will be made for admission of the New Shares to trading on the London Stock Exchange's main market for listed securities and to listing on the Official List (premium listing).

Investment objective

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.

Target returns¹ and dividend performance

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

The Company has paid the following dividends in respect of all Ordinary Shares:

Dividend per Ordinary Share	Payment date	Period
1.5p	20 September 2013	First Admission to 30 June 2013
3p	21 February 2014	1 July 2013 to 31 December 2013
3.08p	29 August 2014	1 January 2014 to 30 June 2014
3.08p	27 February 2015	1 July 2014 to 31 December 2014
1.565p	29 May 2015	1 January 2015 to 31 March 2015
1.565p	28 August 2015	1 April 2015 to 30 June 2015
1.565p	27 November 2015	1 July 2015 to 30 September 2015
1.565p	12 February 2016	1 October 2015 to 31 December 2015
1.585p	27 May 2016	1 January to 31 March 2016
1.585p	26 August 2016	1 April 2016 to 30 June 2016
1.585p	25 November 2016	1 July 2016 to 30 September 2016
1.585p	24 February 2017	1 October to 31 December 2016
1.6225p	26 May 2017	1 January to 31 March 2017
1.6225p	25 August 2017	1 April 2017 to 30 June 2017

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

The Company intends to pay an annual dividend per Ordinary Share of 6.49p for 2017. Given the nature of the Company's income streams, the Board intends to increase the dividend in line with RPI inflation.

Investment opportunity

The Directors believe that an investment in the Company offers the following attractive characteristics:

Attractive Portfolio

The Company has a Portfolio of investments in 24 wind farms located in the UK with an aggregate net capacity of 616.6 MW.

Controlled exposure to power prices

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

Inflation linkage

The express indexation of that portion of the wind farm revenues derived from green benefits and the degree of inflation linkage of the wholesale electricity price and of operating costs provide the Company with cash flows which should be correlated with inflation, in the medium term.

Regulatory support and favourable wind climate

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

Potential for future acquisitions

The UK has a legally binding obligation to ensure that 15 per cent. of primary energy use is derived from renewable sources by 2020. The Board considers that the utility owners and developers of operating UK wind farms will seek to attract new and long term focused capital into the sector, either through outright sales of, or co-investments into, operating wind farm assets. Such sales are an opportunity for the Company to enlarge its portfolio by making Further Investments.

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

- The Company intends to be a long term owner of operating assets;
- The Company does not need long term fixed price PPAs as it wants to retain controlled exposure to power prices. This is attractive to the utility sellers who do not like the negative rating implications of long term PPAs associated with project finance used by many other potential buyers;
- The Company should be an attractive financial co-investment partner for these utility owners as they generally, and similarly to the Company, do not finance wind farms using secured project finance debt;
- The Company is independent of any potential sellers of wind farm assets which it may seek to acquire; and
- The Company expects that the value of operating UK wind farms will increase from £37 billion to £60 billion in the medium term.

Independent Board and experienced Investment Manager

The Board is comprised of individuals from relevant and complementary backgrounds offering experience in the investment management of listed funds, as well as in the energy sector from both a public policy and a commercial perspective.

The Company has appointed Greencoat Capital LLP, which has an experienced management team in the cleantech and renewable infrastructure sectors, as its investment manager.

Investment Policy

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

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

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

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

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

The Company intends to make prudent use of 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.

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

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

Limits

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

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

Single Investment Limit:

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

Gearing Limit:

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 £400 under its Facility Agreement of which £300 million is attributable to the Revolving Facility and £100 million to the Term Loan Facility. In addition the Company has outstanding borrowings of £100 million under its Long Term Facility Agreement. The total of the Company's outstanding borrowings represent 38 per cent of the Company's Gross Asset Value. Summaries of the Facility Agreement (including the Revolving Facility and Term Loan Facility) and the Long Term Facility Agreement are set out in paragraphs 10.49 to 10.80 of Part VII of this Registration Document.

Currency and hedging policy

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

Amendments to and compliance with the Investment Policy

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

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

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

Cash management policy

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

Investment Manager

Under the Investment Management Agreement, the Investment Manager, which is authorised and regulated as a full-scope alternative investment fund manager in the UK by the FCA, has been appointed by the Company as its investment manager and AIFM and in such capacity acts as investment manager to the Company within the strategic guidelines set out in the Investment Policy and subject to the overall supervision of the Board. The Board retains the ability to make decisions in respect of the acquisition of new investments and the disposal of assets in the Company's portfolio. In its capacity as AIFM, the Investment Manager also approves acquisitions and disposals.

Stephen Lilley and Laurence Fumagalli lead the Investment Manager's team managing the Company's investments, including the provision of investment advisory and management services relating to acquisitions and the ongoing management of the assets. The asset management role encompasses the placing and managing of operational contracts, management of operational risks, advising the Board on the management of power price exposure and preparation of reports for the Board. In addition, the Investment Manager identifies asset and portfolio efficiencies.

Further details in relation to the Investment Manager and the Investment Manager's management team are set out in Part IV of this Registration Document. A summary of the terms of the Investment Management Agreement is provided in paragraphs 10.11 to 10.19 of Part VII of this Registration Document.

The Portfolio

A summary of the Portfolio is set out in Part III of this Registration Document.

Capital structure

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

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

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

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

Distribution policy

General

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

Timing of distributions

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

The interim dividend of the Company of 1.565p per share in respect of the period from 1 October to 31 December 2015 was paid on 12 February 2016. The dividend of the Company of 1.585p per share in respect of the period from 1 January to 31 March 2016 was paid on 27 May 2016. The dividend of the Company of 1.585p per share in respect of the period from 1 April to 30 June 2016 was paid on 26 August 2016. The dividend of the Company of 1.585p per share in respect of the period from 1 July to 30 September 2016 was paid on 25 November 2016. The dividend of the Company of 1.585p per share in respect of the period from 1 October to 31 December 2016 was paid on 24 February 2017. The dividend of the Company of 1.6225p per share in respect of the period from 1 January to 31 March 2017 was paid on 26 May 2017. The dividend of the Company of 1.6225p per share in respect of the period from 1 April to 30 June 2017 was paid on 25 August 2017.

Group structure

The Company makes its investments via Holdco, a wholly-owned subsidiary. Holdco will invest either directly or indirectly in the SPVs which own the wind farms.

Discount management

Purchases of Ordinary Shares by the Company in the market

The Company has been granted authority (subject to all applicable legislation and regulations) to purchase in the market up to 110,479,490 Ordinary Shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 30 June 2018.

The Board intends to seek renewal of this authority from Shareholders at each annual general meeting.

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

and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares.

Tender offers

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

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

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

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

Continuation votes

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

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

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

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

Treasury shares

The Company is permitted to hold Ordinary Shares which it has repurchased in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash or paid to the Investment Manager in settlement of the Equity Element of the Investment Management Fee under the Investment Management Agreement. Holding Ordinary Shares in treasury would give the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner, and would provide the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolutions, in accordance with the Articles, the Company will not sell Ordinary Shares out of treasury for cash at a price below the prevailing Net Asset Value per Ordinary Share unless they are first offered *pro rata* to existing Shareholders.

Further issues of Ordinary Shares

Pursuant to a special resolution passed on 26 April 2017, the Board had authority to issue Ordinary Shares up to an aggregate nominal amount of £2,456,737.60.

The Board also has authority to issue Ordinary Shares in order to satisfy the Company's obligations under the Investment Management Agreement to pay the Equity Element. Since the annual general meeting held on 26 April 2017, the Company has issued 298,127 Ordinary Shares on 5 May 2017 and 298,151 Ordinary Shares on 3 August 2017 to the Investment Manager. This constitutes the Equity Element that has accrued for the second and third quarter of 2017.

Valuations and Net Asset Value

The Investment Manager will carry out the asset valuations, which form part of the Net Asset Value calculation. These asset valuations will be based on discounted cash flow methodology in line with IPEV (International Private Equity and Venture Capital) Guidelines 2015 and adjusted where appropriate, given the special nature of wind farm investments. The valuations are based on a detailed financial model produced by the Investment Manager which takes into account, *inter alia*, the following:

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

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

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

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

Shareholder Information

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

The Company's annual report and accounts are prepared up to 31 December each year. It is expected that the report and accounts will be made available to Shareholders by the end of March each year. An unaudited half-yearly report covering the six months to 30 June each year will be made available to Shareholders within the following two months. The Company's annual report and accounts and the Company's unaudited half-yearly report covering the six months to 30 June each year will be available on the Company's website, www.greencoat-ukwind.com, on or around the date that hard copies are dispatched to Shareholders who have elected to receive them and publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service.

Life of the Company

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

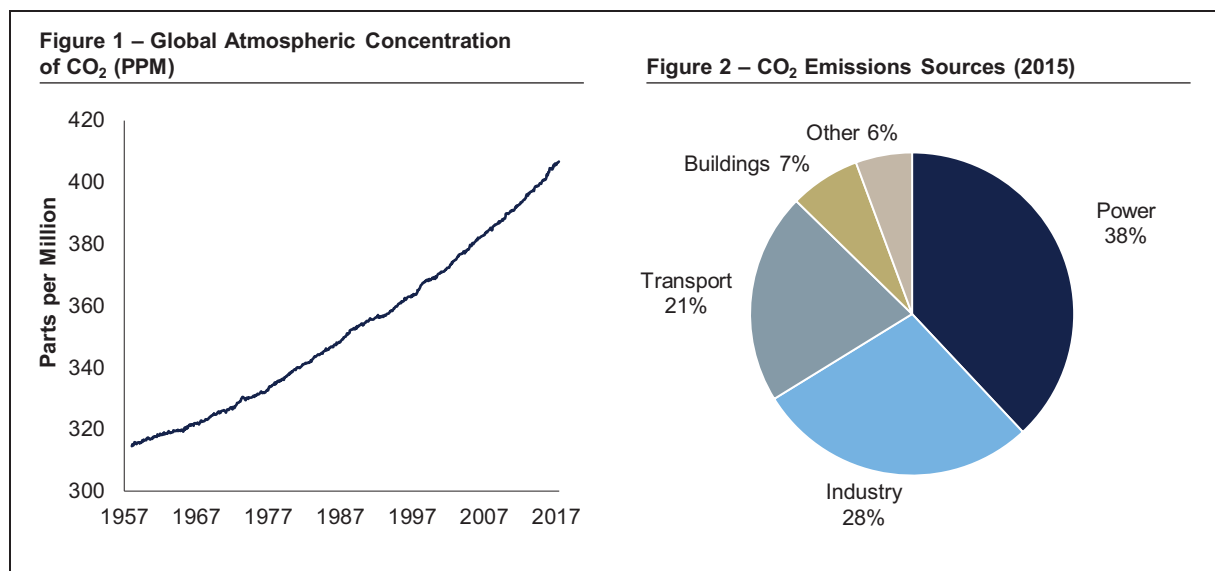
PART II: WIND ENERGY MARKET IN THE UK

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

Renewable energy in the global context

National markets for renewable energy are generally policy-driven markets resulting from initiatives designed to improve security of energy supply, diversity of generation technology and to generate economic incentives for the reduction of greenhouse gas (GHG) emissions, thereby mitigating climate change.

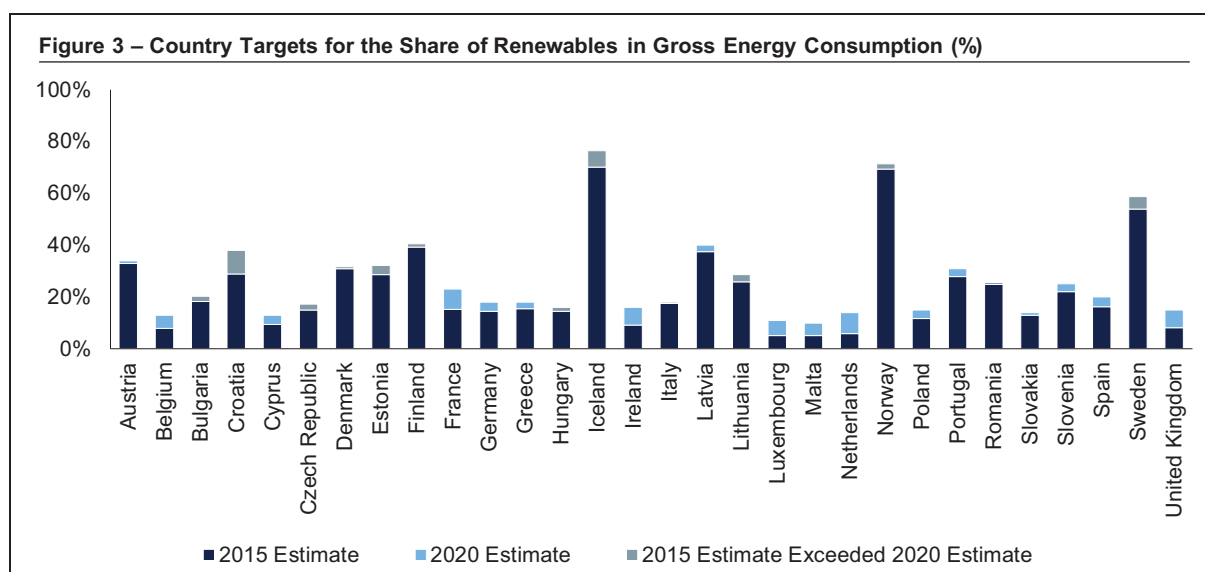
The GHG emissions, including carbon dioxide (CO₂), under international law is subject to the UNFCCC and the Kyoto Protocol. The electricity and heat generation industry is one of the largest emitters of GHG worldwide, due to its extensive use of fossil fuels and has therefore been a focus of governments' efforts to reduce GHG emissions pursuant to their internationally legally binding obligations and domestic policies and legislation.



Source: Mauna Loa Record (July 2017), U.S. Department of Commerce: National Oceanic & Atmospheric Administration
Source: International Energy Agency ("Energy, Climate Change & Environment, 2016 Insights")

The parties to the UNFCCC met in Paris in December 2015 in order to negotiate an international climate change agreement to succeed the second commitment period of the Kyoto Protocol (which is not yet in force) from 2020. This resulted in the adoption of the Paris Agreement, a separate instrument under the UNFCCC. The Paris Agreement entered into force on 4 November 2016. The Paris Agreement and related decisions of the parties to the UNFCCC cover a range of climate related issues including efforts to aim to limit the temperature increase to 1.5°C above pre-industrial levels and the creation of a clear roadmap on ratcheting up climate finance to US\$100 billion by 2020. The EU ratified the Paris Agreement as a bloc in October 2016, and has submitted an ambitious nationally determined contribution of reducing emissions by at least 40 per cent. by 2030. The Paris Agreement binds parties to increase and progress such "nationally determined contributions" to emissions mitigation over time, therefore increasing ambition. The UK has also separately ratified the Paris Agreement.

Renewable energy in the EU



Source: Eurostat

Currently, one of the main pieces of legislation supporting renewable generation at the EU level is the Renewable Energy Directive 2009. Under the Renewable Energy Directive, Member States are required to adopt national targets for renewables that are consistent with reaching the European Commission's overall EU target of a 20 per cent. share of energy from renewable sources relative to final energy consumption from all sources by 2020. The Renewable Energy Directive sets the UK a target of 15 per cent. for primary energy consumption from renewables by 2020.

EU countries have also agreed on a new 2030 Framework for climate and energy, including EU-wide targets and policy objectives for the period between 2020 and 2030. A new binding target was set of a 40 per cent. reduction in GHG emissions below the 1990 level by 2030, which was reflected in the nationally determined contribution under the Paris Agreement referred to above, to be met through domestic measures alone. An updated Renewable Energy Directive has been consulted on and is currently under the EU's legislative process.

Overview of the UK renewable energy market

The Government anticipates that, in order to meet this overall renewable energy target by 2020, approximately 30 per cent. of the UK's electricity will need to come from renewable sources. As such, the Government has introduced several incentive schemes to help achieve that target, which are described in further detail below. These incentive schemes have enabled the UK to increase the share of renewables in electricity generation mix from a 6.8 per cent. in 2010 to 23.2 per cent. in 2016. Current projections are that the UK will miss the 2020 overall target. However it is expected to meet the 30 per cent. target for renewable energy generated electricity, while underperforming on its heat and transport targets.

Climate Change Act

In 2008, the UK passed the Climate Change Act (the CCA) in order to establish a framework to develop an economically credible emissions reduction path. The CCA commits the UK to an 80 per cent. reduction in GHG emissions by 2050 relative to 1990 levels. The CCA also established the Committee on Climate Change which advises the Government and devolved administrations on progress towards this target, and proposes carbon budgets which define the total emissions for the UK economy over certain periods. These budgets are established to serve as a pathway to the final legally binding goal for 2050, as set out in the CCA. The Committee on Climate Change's advice to the Government on carbon budgets and targets is presented to Parliament by the Government for enacting into law. The first carbon budget for 2008 to 2012 was set at a 25 per cent. average reduction against 1990 emissions levels.

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

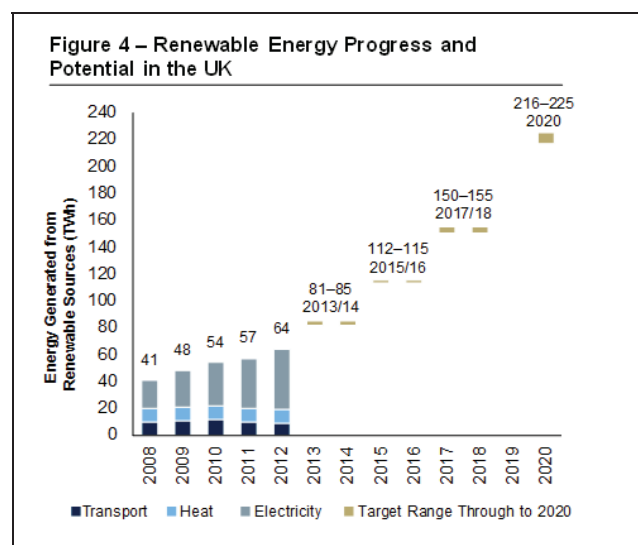
Brexit

Following the “Brexit” referendum vote on 23 June 2016, in the long term, it is unclear whether UK legislation will continue to precisely mirror EU legislation or the UK will adopt a divergent policy. The Government has said that at the point of Brexit (probably in 2019), in the ‘Great Repeal Act’, EU law will be converted into domestic law “wherever practical”. We can expect law and policy changes to reflect national circumstances to follow but not as a priority and presumably following proper procedures for scrutiny and consultation. There are no indications that climate change or energy laws will be prioritised for review or amendment. The outlook for renewable energy sources including wind is relatively stable due to the CCA which is primary UK legislation that is not dependent on any overarching EU legislation. As explained above the CCA imposes a long term national commitment to a reduction of GHG emissions.

UK renewables deployment

Wind is considered to be a highly scalable generation technology that provides opportunity to increase the share of electricity generation from renewable sources. The cost of onshore wind turbines is relatively low when compared to the current costs of other renewable technologies such as solar. In addition offshore wind turbines can be deployed at significant scale.

The UK has in recent years been at the forefront of wind energy development. It leads the world in offshore wind, with approximately 5.4GW of capacity installed as at June 2017. In the 2013 Updated Roadmap the Coalition Government set out a path to meeting the 2020 target with a comparison against recent progress as shown in Figure 4. The government commented that “the UK has made very good progress against the 15 per cent. target introduced in the 2009 EU Renewable Energy Directive”. It also stated that “We are fully committed to achieving this target for renewable energy in 2020 and have seen a significant amount of deployment to date, particularly in the renewable electricity sector”. In the 2016 UK Budget, George Osborne announced that the government will auction CFD of up to £730 million by 2020 for up to 4GW of offshore wind and other less established renewables. The first auction awarded £315 million (closed March 2015) and second auction awarded £176 million (closed September 2017). The strike price for the most recently awarded projects was significantly lower at £74.75/MWh for 2021/22 and £57.50/MWh for 2022/23, all based on 2012 prices.



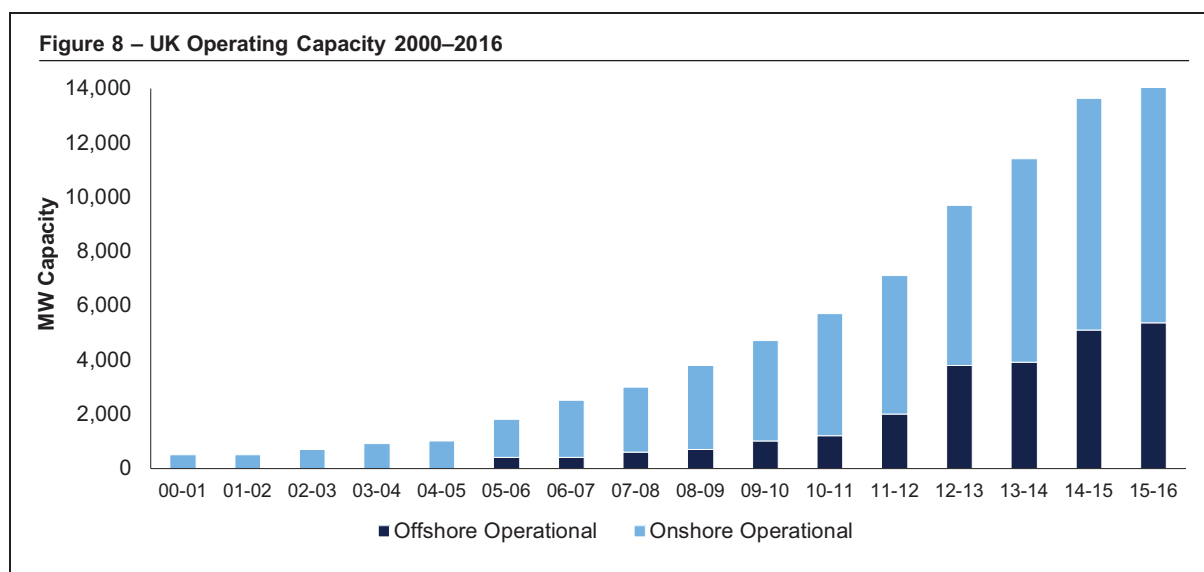
Source: UK Department for Energy and Climate Change (“UK Renewable Energy Roadmap Update 2013”)

Wind energy industry in the UK

The UK boasts one of the most attractive wind climates in Europe due to its proximity to the Atlantic Ocean and the North Sea. According to Department for Business, Energy & Industrial Strategy (BEIS), in 2016, electricity generated from renewables decreased by 0.2 per cent. to 83.2TWh from 35.7GW capacity. Offshore and onshore wind saw capacity increases of 3.9 per cent. to 5.4GW and 18 per cent. to 10.8GW respectively between 2015 and 2016.

The Renewables Obligation, introduced in 2002, is currently the UK's main support mechanism for driving growth in the development of large-scale renewables including onshore and offshore wind in the UK. Support for new renewables projects of above 5 MW capacity will transition to the new Contracts for Difference Feed-in Tariff (**CFD FIT**) support regime.

Combined with a strong wind resource, the Renewables Obligation helped make the UK an attractive jurisdiction for the development of wind energy.



Source: RenewableUK

Onshore wind

As at July 2017 BEIS reported that operating onshore wind capacity amounted to 11.2GW, with a further 4.5GW under construction. Onshore wind is expected to deliver up to 16GW by 2020.

At present, the largest owners of onshore wind farms in the UK include five of the six large vertically integrated electricity and gas utility groups (EDF Energy, E.ON UK, Innogy, SSE and Scottish Power). In addition, onshore operating assets are owned by independent power producers, such as Fred Olsen Renewables Limited (who have recently announced plans to sell the company's assets) and Falck Renewables Plc and a number of financial investors including JP Morgan Asset Management.

Offshore wind

According to BEIS, the UK's offshore wind operating capacity as of August 2017 amounted to 5.4GW. The industry remains active in readying schemes for construction, with Dudgeon (402MW), Race Bank (573MW), Burbo Bank Extension (258MW) and Rampion (400MW) being close to completion. A further 11 offshore wind farms were also consented in 2016 and 2017, totalling an additional 7.8GW.

By the end of 2016, there were 29 fully operational offshore wind farms, with construction activity commencing on a further 5.3 GW of new capacity. Of this 5.3 GW capacity, some 700 MW is expected to attain full commercial operation during 2017. The delivery of the remaining 4.6 GW marks 2017 as one of the busiest construction years for offshore wind.

Notable projects totalling 2,343.5MW of capacity came online over the last four years, with Gwynt y Mor (576MW), Humber Gateway (219MW), Westermost Rough (210MW), West of Duddon Sands

(389MW), Lincs (270MW), London Array I (630MW) and Kentish Flats II (49.5MW) becoming operational in December 2015, June 2015, June 2015, May 2015, October 2014, October 2013, and May 2013 respectively. Operating offshore wind farms are owned by a number of substantial European utility groups, including DONG Energy, E.ON, Iberdrola, Innogy, SSE and Vattenfall.

In the UK, The Crown Estate owns the majority of the sea bed within the 12 nautical mile limit of territorial waters and grants leases for offshore wind development in the UK's Renewable Energy Zone (up to 200 miles from the UK). Allocations of leases have been made on five different occasions, referred to as Round I, Round II, Round I & II Extension, the Scottish Round, and Round III. At present, 13 Round I offshore wind farms (including Inner Dowsing, Lynn and Rhyl Flats) are in operation with aggregate capacity of 1.2GW. Twelve Round II projects with an installed capacity of 3.8GW are fully operational, while three wind farms with aggregate capacity of 1.9GW continue to remain approved. Of the ten projects which were initially granted consent for Round III, 18.1GW have been officially approved, one has been refused, and two projects totalling 5.4GW has been withdrawn.

The future growth in the UK offshore wind capacity will be delivered through CFD FIT supported projects from UK Rounds II and III and the Scottish Round.

Current support mechanisms for wind energy in the UK

The Renewables Obligation

At present, the majority of the UK's wind generating capacity is supported by the Renewables Obligation. The Renewables Obligation was introduced on 1 April 2002 as a market mechanism to promote the growth of renewable power generation necessary to meet the UK's EU target of a 10 per cent. renewable electricity contribution at 2010. It has subsequently evolved as targets have increased and extended to 2020.

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

The obligation on suppliers is currently defined as an escalating number of ROCs per 1MWh supplied each year. Obligated Suppliers generally source ROCs from generators who are awarded them by Ofgem according to their metered outputs and an appropriate fraction or multiple banding award. Generators can be affiliated to suppliers or independent. The terms on which ROCs are transferred are commercially negotiated.

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

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

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

The RO is now closed to accreditation of new onshore wind projects, subject to additional grace period to 31 March 2018 for cases of (i) grid and/or radar delay (ii) signed investment contracts (iii) demonstrated evidence of substantial financial decisions and investments made before 9 November 2014.

ROC banding and banding reviews

In its first seven years from 2002 the RO was "technology blind" in that every eligible project was awarded one ROC for every megawatt hour (MWh) of generation. Banding of technologies for the ratio of ROC/MWh was first proposed in 2006. After a series of government consultations which lasted two years, the proposal became effective for projects accredited for RO support from 1 April 2009.

The policy driver behind ROC banding is to increase the deployment of less established technologies that are perceived as being higher risk by increasing the number of ROCs granted to those technologies. Conversely, renewable energy technologies that are considered to be more established and/or require relatively low levels of capital could, in future, receive less support from the ROC regime.

The government introduced “grandfathering” to mitigate the disturbance that could arise from banding (and changing ROC awards for projects already in operation). Grandfathering is a policy commitment that the level of RO support is not reduced for existing accredited projects. In some instances grandfathering has been extended to projects which are not yet accredited.

Currently, most renewable technologies are grandfathered, including all onshore and offshore wind although there are expected to be limited exceptions for small scale solar PV and certain biomass plants.

Onshore wind projects commissioned before 1 April 2013 receive one ROC per MWh produced for 20 years from the date the relevant project was accredited under the RO. Project accredited after that receive 0.9 ROCs. Offshore projects accredited before 1 April 2010 received either one or 1.5 ROCs per MWh and offshore projects accredited on or after 1 April 2010 receive two ROCs per MWh.

Electricity generation from onshore wind that is accredited under the RO before 31 March 2016 (or which benefits from a grace period – see below) will continue to receive its full lifetime of support, 20 years, subject always to early closure of the RO, until the scheme closes in 2037.

The Scottish Executive followed the Coalition Government in cutting the support for new onshore wind accreditations to 0.9 ROCs from April 2013.

The Northern Ireland Assembly (NI) has generally followed the response of the UK Government in relation to the banding review. In the context of wind, and in line with the Scottish Executive, NI has also followed the UK in reducing the level of support for new onshore wind accreditations to 0.9 ROCs/MWh. NI has confirmed that there is no intention of changing the current policy regarding grandfathering (i.e. that the levels of support for onshore wind that are already accredited under the Renewable Obligation Order will not be affected).

It should be noted that, as a result of market differences, there are, however, a few exceptions where Northern Ireland proposes to set a different ROC level than Great Britain. These exceptions relate to specific renewable technologies such as solar, land fill gas and hydro.

Current rules of the RO

The main parameters of the RO are:

ROCs are issued to generators in respect of eligible power stations in proportion to their metered output and depending on the level of support for the relevant technology. Generators derive a revenue from the sale of ROCs to suppliers or other market participants. For projects accredited after 25 June 2008, generators are eligible to receive ROCs for a period of 20 years from accreditation or until 31 March 2037 whichever is the earlier. For projects accredited on or before 25 June 2008, generators are eligible to receive ROCs until 31 March 2027.

ROC bands for most technologies are grandfathered and determined by the levels in force at their accreditation dates. The interaction of production from eligible energy capacity and the relevant ROC award levels for the various stations determine the quantity of ROCs available to the market.

The RO places an obligation on suppliers to source a growing proportion of the electricity they supply from eligible renewable sources. Since 2010/11, the obligation level is set as the higher of a fixed target set out in secondary legislation and the results of a 10 per cent headroom calculation above the anticipated renewable generation for the year. The fixed target level is now set at 15.4 per cent from 1 April 2015 for the remainder of the obligations periods until 31 March 2037; and the intention of headroom is to reduce the likelihood that generation will exceed the RO obligation level in any given year and the consequent risk of a reduction in the value of ROCs.

ROCs are issued to generators accredited under the RO proportionately to metered output. ROCs are surrendered by suppliers to demonstrate compliance with their ROs. Therefore a supplier must ultimately purchase a ROC for value (or else pay the Buy-out Element) to meet its obligation. There is some limited speculative trading of ROCs but most ROCs are transacted directly from generator to supplier either subject to long term offtake agreements that can also document the

sale of electricity and other commercial benefits or shorter-term packages. ROCs can be transacted independently of the electricity with which they are associated.

ROCs issued after 1 April 2027 will be replaced with “fixed price certificates” a new form of certificate. The Coalition Government indicated that the intention is to maintain levels and length of support for existing participants under the RO with the long term value of a fixed price certificate to be set at the prevailing buy-out price plus a fixed percentage, which the Coalition Government said it intends to target as the long term value of the ROC. However, this may not eventually be the case as details have still to be finalised. As no government can bind future government policy, the implementing details of fixed price certificates may be subject to review by the current Conservative Government.

Devolved administrations

The Renewables Obligation is executively devolved for Scotland and fully devolved to Northern Ireland.

In Scotland, the Renewables Obligation Order (Scotland), like the Renewables Obligation, came into effect in April 2002. Scottish ROCs (**SROCs**) issued to Scottish renewable electricity generators can be traded alongside ROCs issued to generators in England and Wales under the RO. However, the Scottish Executive has and may set in the future different SROC bands for certain technologies and has previously elected to provide higher support levels for wave and tidal power than is available in England and Wales (although, the revised support levels are now aligned following the consultation for England and Wales).

The Renewables Obligation (Northern Ireland) Order came into effect in April 2005. Northern Ireland ROCs issued to Northern Irish renewable electricity generators can be traded alongside ROCs issued to generators in England, Wales and Scotland under the RO.

Total revenue available to wind generators in the UK

Although exact cashflows will depend on negotiations between generators and suppliers, revenues for the former from renewable power production will be derived from:

- the market price of electricity in either Great Britain or Ireland depending on location of the station;
- the value of the ROC Buy-out Element and ROC Recycle Elements where a Recycle Element arises; and
- any embedded benefits for avoiding the use of the transmission system.

This has the effect that, depending on the market price of power in normal circumstances when the headroom target is not breached, the actual sale of electricity may contribute less than half of an onshore wind farm’s total revenues and less than a third of an offshore wind farm’s total revenues.

Other renewables regimes

CFD FITs

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

In December 2013, “administrative” strike prices were announced for renewable technologies for the period 2014/15 to 2018/19. Onshore wind was allocated £95/MWh (2012 prices) for plants becoming operational before 31 March 2017 and then £90/MWh (2012 prices) to 31 March 2019. The prices will be indexed to CPI inflation.

In April 2014, the government announced that eight successful projects (5 offshore wind, 2 biomass conversions, and 1 biomass CHP) had been awarded under the Final Investment Decision (FID)

enabling for Renewables process, allocating the first CFD FITs that were being introduced through the EMR programme. Under CFD FITs, generators and developers receive a fixed strike price for the electricity they produce for 15 years. The strike prices are based on the strike prices published in the table below.

On 26 February 2015, through a competitive auction, the government awarded CFD FITs to 27 projects, with onshore and offshore wind projects making up fifteen and two of those projects respectively. The developers' bids in this round were significantly below the administrative strike prices set by the government in the table below.

In the 2016 UK Budget, the government announced that it will auction CFD FIT of up to £730 million by 2020 for up to 4GW of offshore wind and other less established renewables, with a first auction of £290 million. Support for offshore wind will be capped initially at £105/MWh (in 2011-12 prices), falling to £85/MWh for projects commissioning by 2026. A second CFD FIT Allocation Round opened on the 3 April 2017. Onshore wind projects were not eligible.

Carbon price floor

The Carbon Price Floor increases the wholesale electricity price by way of a Carbon Price Support Tax (**CPS**). The CPS must be paid if an entity generates electricity using: (i) gas of a kind supplied by a gas utility; (ii) any petroleum gas or other gaseous hydrocarbon in a liquid state; or (iii) coal and other solid fossil fuels (petroleum coke, lignite, coke and semi-coke of coal or lignite). An entity becomes liable for carbon price support rates when (a) gas passes through the motor of the generating station; and (b) LPG, coal and other solid fossil fuels are delivered through the entrance gate at the generating station. The CPS rate is charged per unit of each of (i), (ii) and (iii) noted above and are applied from 1 April 2016 to 31 March 2019. This aims to provide a minimum price for electricity generation from hydrocarbons and therefore encourage generation from renewable sources. The 2016/17 CPS rate is £0.00331/KWh for gas.

Embedded benefits

On 1 March 2016, the then Secretary of State for Energy and Climate Change announced that Ofgem would review whether it would be in consumers' interests to change the charging arrangements for distribution-connected generators, including embedded benefits. On 22 June 2017 Ofgem decided to reduce the TNUoS Demand Residual payments to smaller embedded generators to the avoided costs of reinforcement of a grid supply point. Changes will be phased in over three years beginning in April 2018.

The GB and Ireland wholesale electricity markets

The GB wholesale electricity market

The wholesale electricity market in Great Britain (England, Wales and Scotland) is based upon bilateral trading of power between generators, licensed suppliers and intermediaries. The principal requirements are set out in the Balancing and Settlement Code (**BSC**), to which all licensed electricity generators (as well as licensed suppliers, transmission owners and the system operator) are required to accede. Some generators are exempt from the requirement to hold a licence (and therefore do not need to be party to the BSC). The BSC is managed by Elexon Limited and may be viewed at www.elexon.co.uk.

Generally, all trading parties, including generators and suppliers, are required to balance their energy accounts in each half-hourly Settlement Period. Generators do this by ensuring that the amount of electricity traded (represented by contract notifications made one hour ahead of the delivery period, termed gate closure) is equal to the amount of electricity generated (represented by actual meter reads) adjusted for a share of physical losses made in that half hour on the transmission system. They can trade up to gate closure an hour ahead of each half hour delivery period but to the extent that they fail to match their notified contracts with their metered volumes, they will incur imbalance costs. As an intermittent technology wind generators may see this imbalance cost as a commercial risk.

National Grid, the system operator, is obliged by its transmission licence to manage the short term operation of the transmission system. This can be achieved through a number of means, including the use of contracts for balancing or ancillary services (frequency response, black start, etc.) or the balancing mechanism. The balancing mechanism allows National Grid to secure incremental or decremental power (beyond that which it has acquired through balancing services contracts) to keep the system in balance after gate closure.

A part-marginal price formula based on actions taken through the balancing mechanism is used to levy charges on those parties that were out of balance and caused the costs to be incurred. The resulting imbalance charges (also known as cash-out prices) are unpredictable and fluctuate considerably. A generator that is frequently out of balance may incur significant imbalance costs.

Balancing charges are generally paid for by the offtakers who in turn, under long term PPAs, pay a discounted amount for the power and ROCs that they purchase.

The Irish wholesale electricity market

The SEM, an all-island wholesale electricity market, operates in the Republic of Ireland and Northern Ireland. An operating generating station located on the island of Ireland with a maximum export capacity in excess of 10MW must participate in the SEM. The SEM is a gross mandatory pool into which practically all electricity generated on or imported onto the island of Ireland must be sold, and from which all wholesale electricity for consumption on or export from the island of Ireland must be purchased. It is governed by the Trading and Settlement Code (**TSC**) and managed by the Single Electricity Market Operator (**SEMO**), established as a contractual joint venture by EirGrid and SONI. The key features of the market include:

- a System Marginal Price (SMP) for each trading period which is paid to all generators who dispatched and all suppliers who drew demand in the relevant trading period; and
- a capacity payment mechanism which is levied for each trading period on suppliers and paid to generators to reward those who contribute to capacity based on availability.

The regulatory authorities in Ireland and Northern Ireland (CER and NIAUR) have redesigned the market and developed a new Integrated Single Electricity Market (I-SEM) in order to take account of the requirements of the European Network Codes which will implement the European Target Model.

In May 2018, I-SEM will introduce balancing risk (as the pool moves from being in arrears to being day-ahead) much like that in Great Britain.

PART III: PORTFOLIO AND PIPELINE

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.

Portfolio Overview

As at 12 October 2017 (being the publication date of this Prospectus), the Portfolio consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (24 wind farms in total), with an aggregate net installed capacity of the Portfolio of 616.6MW. 22 wind farms are located onshore and two are located offshore. The Group's ownership interests in the SPVs comprising the Portfolio vary between 19.775 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 12 October 2017 (being the publication date of this Prospectus), based on un-audited data, the Portfolio comprises the following assets:

Wind Farm	Country	Turbines	PPA	Total MW*	Group ownership stake	Net MW*	Commercial operations date	Acquisition date	ROCs / MWh	Forecast net load factor**
Bin Mountain	Northern Ireland	GE	SSE	9.0	100%	9.0	Jul-07	Mar-13	1.0	31.7%
Bishopthorpe	England	Senvion	Axpo	16.4	100%	16.4	May-17	Jun-17	0.9	35.5%
Braes of Doune	Scotland	Vestas	Centrica	72.0	50%	36.0	Jun-07	Mar-13	1.0	27.3%
Carcant	Scotland	Siemens	SSE	6.0	100%	6.0	Jun-07	Mar-13	1.0	33.0%
Clyde	Scotland	Siemens	SSE	522.4	19.775	103.3	Oct-12****	Mar-16****	1.0****	34.6%
Corriegarth	Scotland	Enercon	Centrica	69.5	100%	69.5	Apr-17	Aug-17	0.9	35.3%
Cotton Farm	England	Senvion	Sainsbury's	16.4	100%	16.4	Mar-13	Oct-13	1.0	35.7%
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%
Langhope Rig	Scotland	GE	Centrica	16.0	100%	16.0	Dec-15	Mar-17	0.9	33.0%
Lindhurst	England	Vestas	Innogy	9.0	49%	4.4	Oct-10	Nov-13	1.0	30.1%
Little Cheyne Court	England	Nordex	Innogy	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	30.6%
Middlemoor	England	Vestas	Innogy	54.0	49%	26.5	Sep-13	Nov-13	1.0	30.1%
North Hoyle	England	Vestas	Innogy	60.0	100%	60.0	Jun-04	Sep-17	1.0	34.3%
North Rhins	Scotland	Vestas	E.ON	22.0	51.6%	11.4	Dec-09	Aug-14	1.0	38.0%
Rhyl Flats	Wales	Siemens	Innogy	90.0	24.95%	22.5	Jul-09	Mar-13	1.5	35.7%
Scraggagh	Northern Ireland	Nordex	Energia	20.0	100%	20.0	May-11	Jun-16	1.0	27.2%
Sixpenny Wood	England	Senvion	Statkraft	20.5	51.6%	10.6	Jul-13	Aug-14	1.0	31.1%
Slieve Divena	Northern Ireland	Nordex	SSE	30.0	100%	30.0	Mar-09	Aug-17	1.0	22.3%
Stroupster	Scotland	Enercon	BT	29.9	100%	29.9	Oct-15	Dec-15	0.9	37.4%
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	616.6	32.3%								

* Net MW represents the Group ownership stake in the Total MW capacity of the underlying wind farm.

** 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.

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

At the time of purchase, certain wind farms in the Portfolio had only recently entered into operation, or in the case of Clyde Extension, was still under construction. As a result, only limited operational data were available. Operational data provides important input to the forecast net load factor. The Company thus agreed with the Vendors of these wind farms that a "Wind Energy True-up" would apply once two years' operational data became available (the net load factor would be reforecast based on all available data and the purchase price would be adjusted, subject to de

minimis thresholds and caps). The effect of a “Wind Energy True-up” is to adjust the purchase price for the relevant wind farm so that the purchase price is based on a two year operational track record. Several “Wind Energy True-ups” have now been settled, involving payments to or from the Group, or zero payment, as the case may be. Two “Wind Energy True-ups” remain outstanding, in relation to Clyde Extension and Corriegarth.

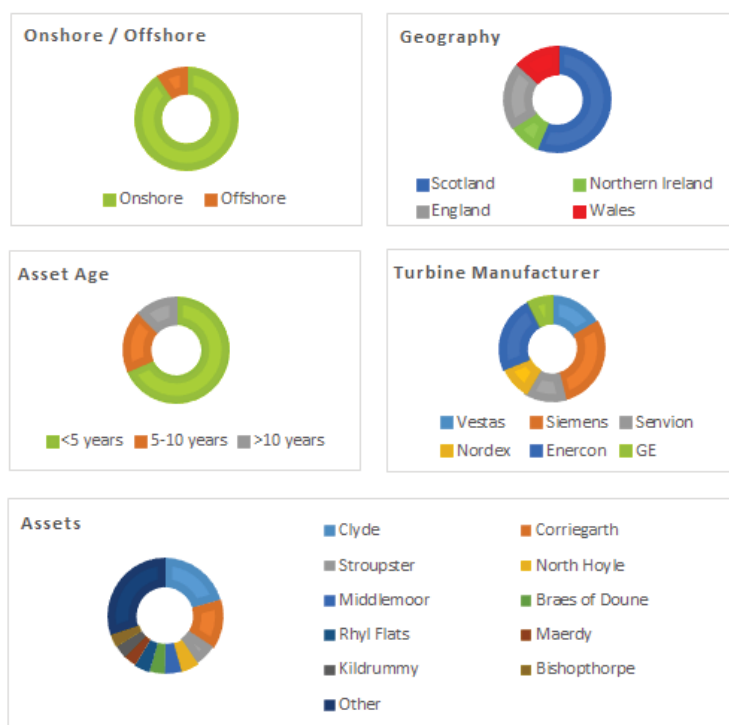
Key Metrics

The Gross Asset Value as at 30 September 2017 is £1,306.0 million:

Portfolio	£1,283.6 million
Cash ²	£24.0 million
Other	(£1.6 million)
GAV	£1,306.0 million

The Net Asset Value as at 30 September 2017 is £806.0 million.

Portfolio breakdown by value as included within the Company’s NAV as at 30 September 2017 (unaudited) is set out below:



2 For Group and wind farm SPVs

Breakdown of the Company's ten largest investments of the current Portfolio (by value as included within the Company's NAV as at 30 September 2017 (unaudited)) is set out below:

Asset	Valuation (£m) Percentage of Total
Clyde	20%
Corriegarth	14%
Stroupster	6%
North Hoyle	5%
Middlemoor	5%
Rhyl Flats	4%
Braes of Doune	4%
Maerdy	4%
Kildrummy	4%
Bishopthorpe	4%
Remaining 14 assets	30%
Total Portfolio Valuation¹	£1,283.6 million

Operating and Financial Review (for the six months ended 30 June 2017)

Portfolio generation for the year was 626.6GWh, 2 per cent. above budget.

Power prices in the period were below budget, with prices falling from Q4 2016 levels. Notwithstanding lower power prices and lower than average gearing, dividend cover for the period was robust at 1.7x:

	Six months ended 30 June 2017 (£ million)
Net cash generation	39.2
Dividends paid	(23.6)
Acquisitions	(86.8)
Acquisition costs	(0.2)
Equity issuance	—
Equity issuance costs	(0.2)
Debt repayment / drawdown	75.0
Upfront finance costs	—
Movement in cash (Group and wind farm SPVs)	3.4
Opening cash balance (Group and wind farm SPVs)	20.7
Ending cash balance (Group and wind farm SPVs)	24.1
Net cash generation	39.2
Dividends	23.6
Dividend cover	1.7 x

Gearing

As at 11 October 2017, the Group had £500 million of outstanding debt, which is equal to 38 per cent. of Gross Asset Value.

The outstanding borrowings of £500 million comprised a Facility Agreement (of which £100 million was attributable to a Term Loan Facility and £300 million to a Revolving Facility) and a Long Term Facility Agreement of £100 million (together with associated interest rate swaps).

All borrowing is at Company level (no SPV level debt).

Summaries of the Facility Agreement (including the Term Loan Facility and Revolving Facility) and the Long Term Facility Agreement are set out in paragraphs 10.49 to 10.68 of Part VII of this Registration Document.

Current Portfolio

Further details on the individual wind farms comprising the Company's existing Portfolio are outlined below:

Bin Mountain

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

Bin Mountain consists of six GE 1.5MW turbines with total capacity of 9MW. The wind farm was commissioned in July 2007.

Operational management services are provided by SSE. Turbine operation and maintenance is provided by GE.

Bin Mountain sells its output to SSE under a PPA expiring in 2028: power at 95 per cent. of market price; ROCs at 90 per cent. of market price³ and embedded benefits⁴ at 95 per cent. of market price.

Bishopthorpe

Bishopthorpe Wind Farm is located in Lincolnshire, England and Bishopthorpe SPV is wholly owned by the Company.

Bishopthorpe consists of eight Servion MM92 2.05MW turbines with a total capacity of 16.4MW. The wind farm was commissioned in May 2017.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Servion.

Bishopthorpe sells its output to Axpo under a PPA expiring in 2032: power at 95 per cent. of market price; ROCs at 95 per cent. of market price; and embedded benefits at 95 or 100 per cent. of market price depending on the benefit.

Braes of Doune

Braes of Doune Wind Farm is located in Stirlingshire, Scotland and Braes of Doune SPV is 50 per cent. owned by the Company and 50 per cent. owned by funds managed by Hermes GPE LLP.

Braes of Doune consists of 36 Vestas V80 2MW turbines with a total capacity of 72MW.

The wind farm was commissioned in June 2007.

Operational management services are provided by DNV-GL. Turbine operation and maintenance is provided by Vestas.

Braes of Doune sells its output to Centrica under a PPA expiring in 2022: power at 91 per cent. of market price; ROCs at 100 per cent. of market price; and embedded benefits at 100 per cent. of market price.

Carcant

Carcant Wind Farm is located in Midlothian, Scotland and Carcant SPV is wholly owned by the Company.

Carcant consists of three Siemens 2.3MW turbines with a total capacity of 6.9MW, which is constrained to 6MW by the wind farm's grid connection.

The wind farm was commissioned in June 2010.

Operational management services are provided by SSE. Turbine operation and maintenance is provided by Siemens.

Carcant sells its output to SSE under a PPA expiring in 2020: power at 90 per cent. of market price; ROCs at 90 per cent. of market price⁵; and embedded benefits at 90 or 100 per cent. of market price depending on the benefit.

³ 50 per cent. of ROCs are sold to SSE under the PPA. The remaining 50 per cent. are sold to third parties at market price.

⁴ Embedded benefits are avoided transmission charges and other benefits that accrue to the generator by virtue of being embedded in the distribution network as opposed to being connected to the transmission network (total value in the order of

⁵ 50 per cent. of ROCs are sold to SSE under the PPA. The remaining 50 per cent. are sold to third parties at market price.

Clyde

Clyde Wind Farm is located in South Lanarkshire, Scotland and Clyde SPV is 19.775 per cent. owned by the Company, 15.225 per cent. owned by GLIL and 65 per cent. owned by SSE.

Clyde comprises the Clyde North, Clyde South and Clyde Central wind farms, plus Clyde Extension North plus Clyde Extension Central. The combined generating capacity is 522.4MW, comprising 152 Siemens 2.3MW turbines (final commissioning October 2012) plus 54 Siemens 3.2MW turbines (final commissioning August 2017).

Operational management services are provided by SSE. Turbine operation and maintenance is provided by Siemens.

Clyde sells its output to SSE under two PPAs expiring in 2031 and 2032: power at 94 per cent. of market price; and ROCs at 93 per cent. of market price for the ROC Buy-out Element and 94 per cent. of market price for the ROC Recycle Element. There are no embedded benefits since Clyde Wind Farm is transmission connected.

Clyde SPV constitutes more than 20 per cent. of the Company's Gross Asset Value. As a result, additional information on Clyde SPV is set out in Annex I to this Prospectus.

Corriegarth

Corriegarth Wind Farm is located approximately 20 miles south west of Inverness, Scotland and Corriegarth SPV is wholly owned by the Company.

Corriegarth consists of 23 Enercon 3.02MW turbines with a total capacity of 69.5MW.

The wind farm was commissioned in April 2017.

Operational management services are provided by Wind Prospect. Turbine operation and maintenance is provided by Enercon.

Corriegarth sells its output to Centrica under a PPA expiring in 2032: power at 89 per cent. of market price; and ROCs at 95 per cent. of market price for the ROC Buy-out Element and 75 per cent. of market price for the ROC Recycle Element. There are no embedded benefits since Corriegarth Wind Farm is transmission connected.

Cotton Farm

Cotton Farm Wind Farm is located in Cambridgeshire, England and Cotton Farm SPV is wholly owned by the Company.

Cotton Farm consists of eight Senvion MM92 2.05MW turbines with a total capacity of 16.4MW.

The wind farm was commissioned in March 2013.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Senvion.

Cotton Farm sells its output to Sainsbury's under a PPA expiring in 2028: power at a fixed price of £56/MWh until 2022 and 87 per cent. of market price thereafter; ROCs at 94 per cent. of market price for the ROC Buy-out Element and 100 per cent. of market price for the ROC Recycle Element; and embedded benefits at 90 per cent. of market price.

Drone Hill

Drone Hill Wind Farm is located in the Scottish Borders and SYND Holdco Limited (holding all of Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft Wind Farms) is 51.6 per cent. owned by the Company and 48.4 per cent. owned by Swiss Life Funds (Luxembourg) Global Infrastructure Opportunities, S.C.A., SICAV-SIF (100 per cent. owned by Swiss Life Asset Management).

Drone Hill consists of 22 Nordex 1.3MW turbines with a total capacity of 28.6MW.

The wind farm was commissioned in August 2012.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by E.ON.

Drone Hill sells its output to Statkraft under a PPA expiring in 2027: power at 88.5 per cent. of market price; ROCs at 90 per cent. of market price for the ROC Buy-out Element and 92 per cent. of market price for the ROC Recycle Element; and embedded benefits at 90 per cent. of market price. The PPA includes a floor price.

Earl's Hall Farm

Earl's Hall Farm Wind Farm is located in Essex, England and Earl's Hall Farm SPV is wholly owned by the Company.

Earl's Hall Farm consists of five Senvion MM92 2.05MW turbines with a total capacity of 10.25MW. The wind farm was commissioned in March 2013.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Senvion.

Earl's Hall Farm sells its output to Sainsbury's under a PPA expiring in 2028: power at a fixed price of £56/MWh until 2022 and 87 per cent. of market price thereafter; ROCs at 94 per cent. of market price for the ROC Buy-out Element and 100 per cent. of market price for the ROC Recycle Element; and embedded benefits at 90 per cent. of market price.

Kildrummy

Kildrummy Wind Farm is located in Aberdeenshire, Scotland and Kildrummy SPV is wholly owned by the Company.

Kildrummy consists of eight Enercon 2.3MW turbines with a total capacity of 18.4MW.

The wind farm was commissioned in May 2013.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Enercon.

Kildrummy sells its output to Sainsbury's under a PPA expiring in 2028: power at a fixed price of £56/MWh until 2022 and 87 per cent. of market price thereafter; ROCs at 94 per cent. of market price for the ROC Buy-out Element and 100 per cent. of market price for the ROC Recycle Element; and embedded benefits at 90 per cent. of market price.

Langhope Rig

Langhope Rig Wind Farm is located in the Scottish Borders and Langhope Rig SPV is wholly owned by the Company.

Langhope Rig consists of 10 GE xle 1.6MW turbines with a total capacity of 16.0MW.

The wind farm was commissioned in December 2015.

Operational management services are provided by Natural Power. Turbine operation and maintenance is provided by GE.

Langhope Rig sells its output to Centrica under a PPA expiring in 2031: power at 92 per cent. of market price; ROCs at 93 per cent. of market price for the ROC Buy-out Element and 95 per cent. of market price for the ROC Recycle Element; and embedded benefits at 93 per cent. of market price.

Lindhurst

Lindhurst Wind Farm is located in Nottinghamshire, England and Middlemoor Lindhurst SPV (holding both Middlemoor Wind Farm and Lindhurst Wind Farm) is 49 per cent. owned by Company and 51 per cent. owned by Innogy.

Lindhurst consists of 5 Vestas V90 1.8MW turbines with a total capacity of 9MW.

The wind farm was commissioned in October 2010.

Operational management services are provided by Innogy. Turbine operation and maintenance is provided by Vestas.

Lindhurst sells its output to Innogy under a PPA expiring in 2028: power at 90 per cent. of market price until 2023 and 80 per cent. thereafter; ROCs at 90 per cent. of market price; and embedded benefits at 90 per cent. of market price.

Little Cheyne Court

Little Cheyne Court Wind Farm is located in Kent, England and Little Cheyne Court SPV is 41 per cent. owned by the Company and 59 per cent. owned by Innogy.

Little Cheyne Court consists of 26 Nordex N90 2.3MW turbines with a total capacity of 59.8MW.

The wind farm was commissioned in March 2009.

Operational management services are provided by Innogy. Turbine operation and maintenance is also provided by Innogy.

Little Cheyne Court sells its output to Innogy under a PPA expiring in 2027: power at 90 per cent. of market price; ROCs at 90 per cent. of market price; and embedded benefits at 90 per cent. of market price.

Maerdy

Maerdy Wind Farm is located in Glamorgan, Wales and Maerdy SPV is wholly owned by the Company.

Maerdy consists of eight Siemens 3.0MW turbines with a total capacity of 24MW.

The wind farm was commissioned in August 2013.

Operational management services are provided by Wind Prospect. Turbine operation and maintenance is provided by Siemens.

Maerdy sells its output to Statkraft under a PPA expiring in 2028: power at 90 per cent. of market until year 10, 88 per cent. of market price in years 11 and 12, and 86 per cent. for the remaining years of the PPA; ROCs at 90 per cent. of market price for the ROC Buy-out Element and 92 per cent. of market price for the ROC Recycle Element; and embedded benefits at 90 per cent. of market price.

Middlemoor

Middlemoor Wind Farm is located in Northumberland, England and Middlemoor Lindhurst SPV (holding both Middlemoor Wind Farm and Lindhurst Wind Farm) is 49 per cent. owned by the Company and 51 per cent. owned by Innogy.

Middlemoor consists of 18 Vestas V90 3MW turbines with a total capacity of 54MW.

The wind farm was commissioned in September 2013.

Operational management services are provided by Innogy. Turbine operation and maintenance is provided by Vestas under six year warranty, operation and maintenance arrangements (due to expire on 26 September 2019).

Middlemoor sells its output to Innogy under a PPA expiring in 2028: power at 90 per cent. of market price until 2023 and 80 per cent. thereafter; ROCs at 90 per cent. of market price; and embedded benefits at 90 per cent. of market price.

North Hoyle

North Hoyle Wind Farm is located offshore, five miles off the north Wales coast in average water depth of eight metres and North Hoyle SPV is wholly owned by the Company.

North Hoyle consists of 30 Vestas V80 2MW turbines with a total capacity of 60MW.

The wind farm was commissioned in June 2004.

Operational management services are provided by Innogy. Turbine operation and maintenance is provided by Vestas.

North Hoyle sells its output to Innogy under a PPA expiring in 2020 at a fixed price of £75/MWh covering all revenue components.

North Rhins

North Rhins Wind Farm is located in Dumfries and Galloway, Scotland and SYND Holdco Limited (holding all of Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft Wind Farms) is 51.6 per cent. owned by the Company and 48.4 per cent. owned by Swiss Life Funds (Luxembourg) Global Infrastructure Opportunities, S.C.A., SICAV-SIF (100 per cent. owned by Swiss Life Asset Management).

North Rhins consists of 11 Vestas V80 2MW turbines with a total capacity of 22MW. The wind farm was commissioned in December 2009.

Operational management services are provided by DNV-GL. Turbine operation and maintenance is provided by Vestas.

North Rhins sells its output to E.ON under a PPA expiring in 2024: power at 90 per cent. of market price; ROCs at 90 per cent. of market price; and embedded benefits at 90 per cent. of market price.

Rhyl Flats

Rhyl Flats Wind Farm is located offshore, five miles off the north Wales coast in average water depth of eight metres and Rhyl Flats SPV is 24.95 per cent. owned by the Company, 24.95 per cent. owned by UKGIB and 50.1 per cent. owned by Innogy.

Rhyl Flats consists of 25 Siemens 3.6MW turbines with a total capacity of 90MW.

The wind farm was commissioned in July 2009.

Operational management services are provided by Innogy. Turbine operation and maintenance is provided by Siemens.

Rhyl Flats sells its output to Innogy under a PPA expiring in 2027: power at 90 per cent. of market price; ROCs at 90 per cent. of market price; and embedded benefits at 90 per cent. of market price.

Screggagh

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

Screggagh consists of eight Nordex 2.5MW turbines with a total capacity of 20.0MW.

Operational management services are provided by Wind Prospect. Turbine operation and maintenance is provided by Nordex.

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 is registered as a market participant within the SEM.

Sixpenny Wood

Sixpenny Wood Wind Farm is located in the East Riding of Yorkshire, England and SYND Holdco Limited (holding all of Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft Wind Farms) is 51.6 per cent. owned by the Company and 48.4 per cent. owned by Swiss Life Funds (Luxembourg) Global Infrastructure Opportunities, S.C.A., SICAV-SIF (100 per cent. owned by Swiss Life Asset Management).

Sixpenny Wood consists of 10 Senvion MM92 2.05MW turbines with a total capacity of 20.5MW.

The wind farm was commissioned in July 2013.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Senvion.

Sixpenny Wood sells its output to Statkraft under a PPA expiring in 2028: power at 89 per cent. of market price; ROCs at 90 per cent. of market price; and embedded benefits at 95 per cent. of market price.

Slieve Divena

Slieve Divena is located in Tyrone, Northern Ireland, and has a capacity of 30MW. It was originally developed by SSE, and formed part of the Infinis portfolio from 2011.

The wind farm was commissioned in March 2009 and receives 1 ROC per MWh.

Operational management services are provided by B9. Turbine operation and maintenance is provided by Nordex.

Slieve Divena sells its output to SSE under a PPA expiring in 2028: power at 95 per cent. of market price; and ROCs at 90 per cent. of market price⁶. There are no embedded benefits since Slieve Divena is registered as a market participant within the SEM.

⁶ 50 per cent. of ROCs are sold to SSE under the PPA. The remaining 50 per cent. are sold to third parties at market price.

Stroupster

Stroupster Wind Farm is located in Caithness, Scotland and Stroupster SPV is wholly owned by the Company.

Stroupster consists of 13 Enercon 2.3MW turbines with a total capacity of 29.9MW.

The wind farm was commissioned in October 2015.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Enercon.

Stroupster sells its output to BT under a PPA expiring in 2030: power at 92 per cent. of market price until 2020 and 87 per cent. thereafter; ROCs at 93 per cent. of market price for the ROC Buy-out Element until 2020 and 92 per cent. thereafter and 100 per cent. of market price for the ROC Recycle Element; and embedded benefits at 92 per cent. of market price.

Tappaghan

Tappaghan Wind Farm is located in Fermanagh, Northern Ireland and Tappaghan SPV is wholly owned by the Company.

Tappaghan phase one (commissioned January 2005) consists of 13 GE 1.5MW turbines and Tappaghan phase two (commissioned June 2009) consists of a further six GE 1.5MW turbines giving a total capacity of 28.5MW.

Operational management services are provided by SSE. Turbine operation and maintenance is provided by GE.

Tappaghan sells its output to SSE under a PPA expiring in 2028: power at 95 per cent. of market price; and ROCs at 90 per cent. of market price⁷. There are no embedded benefits since Tappaghan is registered as a market participant within the SEM.

Yelvertoft

Yelvertoft Wind Farm is located in Northamptonshire, England and SYND Holdco Limited (holding all of Drone Hill, North Rhins, Sixpenny Wood and Yelvertoft Wind Farms) is 51.6 per cent owned by the Company and 48.4 per cent. owned by Swiss Life Funds (Luxembourg) Global Infrastructure Opportunities, S.C.A., SICAV-SIF (100 per cent. owned by Swiss Life Asset Management).

Yelvertoft consists of 8 Servion MM92 2.05MW turbines with a total capacity of 16.4MW.

The wind farm was commissioned in July 2013.

Operational management services are provided by BayWa. Turbine operation and maintenance is provided by Servion.

Yelvertoft sells its output to Statkraft under a PPA expiring in 2028: power at 89 per cent. of market price; ROCs at 90 per cent. of market price; and embedded benefits at 95 per cent. of market price.

Pipeline

Since First Admission on 27 March 2013, the Company has made investments in 24 wind farms from nine vendors with net operating capacity of 616.6MW.

As at June 2017, around 11GW of onshore capacity was operating in the UK and offshore operating wind capacity amounted to 5GW. The Company estimates that current UK wind generation capacity is worth approximately £37bn.

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

⁷ 50 per cent. of ROCs are sold to SSE under the PPA. The remaining 50 per cent. are sold to third parties at market price.

PART IV: DIRECTORS, MANAGEMENT AND ADMINISTRATION

The Board

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

There are currently five Directors, all of whom are non-executive and independent of the Investment Manager. The Directors are listed below and details of their current and recent directorships and partnerships are set out in paragraph 7 of Part VII of this Registration Document.

Tim Ingram (Chairman), aged 70, is an experienced chairman and chief executive, with a long executive career in financial services and a non-executive portfolio spanning a variety of sectors, including business management software and services, real estate, manufacturing, investment trusts and commercial and investment banking.

Tim's early executive career was in international banking with Grindlays Bank and ANZ Banking Group. He was an executive director of Abbey National plc (now part of Santander) from 1996 to 2002. After leaving Abbey National, he became Chief Executive of Caledonia Investments plc from 2002 until his retirement in July 2010.

He was chairman of Collins Stewart Hawkpoint plc from 2010 until it was acquired by Canaccord Financial Inc. in March 2012. From October 2012 until July 2017 he was chairman of the Wealth Management Association and since April 2011 he has been chairman of Fulham Palace Trust. He was chairman of RSM Tenon plc from May 2012 to August 2013. He was a non-executive director, and later Senior Independent Director, of Sage plc from 2002 to 2011, a non-executive director, and later Senior Independent Director, of Savills plc from 2002 to 2012, a non-executive director of Alliance Trust plc from 2010 to 2012, a non-executive director of Alok Industries Ltd, an Indian quoted company, from 2005 to 2015 and a non-executive director of Fastjet plc from September 2015 to March 2016. He has also been a non-executive director of the board of the European subsidiaries of QBE Insurance Group Ltd since March 2014 and is now its chairman.

Shonaid Jemmett-Page, FCA (Director and Audit Committee Chairman), aged 57, is an experienced non-executive director in the energy and financial sectors. Shonaid spent the first twenty years of her career at KPMG in London and Tokyo, rising to the position of Partner, Financial Services. In 2001, she moved to Unilever, where she was Senior Vice President, Finance and Information for Asia, based in Singapore, before returning to the UK as Finance Director for Unilever's global non-food business. In 2009, Shonaid joined CDC Group as Chief Operating Officer, a position she held until 2012.

Since then, Shonaid has focussed on non-executive appointments and is currently a non-executive director of GKN plc where she serves as Chairman of the Audit Committee and is a member of the Remuneration and Nominations Committees; non-executive director of Caledonia Investments plc and a member of the Governance, Nomination and Remuneration Committees; non-executive Chairman of MS Amlin plc and Chairman of the Remuneration and Nominations Committees and a member of the Risk and Solvency Committee; non-executive Chairman of Origo Partners plc and non-executive director of Greencoat UK Wind plc and Chairman of the Audit Committee; Senior NED and Chairman of the Audit, Nomination and Remuneration Committees and member of the Risk committee at Clear.Bank Ltd. She is also the examiner of the UK branch of an Indian children's cancer charity

William Rickett C.B. (Senior Independent Director), aged 64, is a former Director General of the Department of Energy & Climate Change within the UK Government (2006-2009) with considerable experience as non-executive director of private sector companies. William is chairman of Cambridge Economic Policy Associates Ltd, an economic, financial and public policy consultancy with a strong energy practice and was chairman of the Governing Board of the International Energy Agency from 2007 to 2009. He is currently a non-executive director of Impax Environmental Markets plc, a listed investment trust specialising in the alternative energy, waste and water sectors and Smart DCC Ltd, the company procuring the shared infrastructure needed for the roll out of smart gas and electricity meters across the country. William was previously a non-executive director of: Eggborough Power Ltd, an electricity generating company; Helius Energy plc, an AIM listed developer of new dedicated biomass power stations; and the National Renewable Energy Centre Limited, which helps to develop renewable energy technologies.

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

Martin McAdam (Director), aged 56, is an accomplished executive with significant experience in the energy and renewables sector. He was formerly Chief Executive Officer of Aquamarine Power. Prior to that, Martin was President and Chief Executive Officer of the US subsidiary of Airtricity, a role in which he constructed over 400MW of wind farm capacity.

Martin spent his early career at ESB, the Irish utility, involved in a number of activities including power station construction and generation planning. After a number of years in information services, he returned to the power industry and joined Airtricity, a significant developer and constructor of wind farms throughout the UK and Ireland, managing construction of new wind farms. Martin's role expanded into operations and ultimately to take responsibility for the growing US business. He led the integration of the Airtricity Generation Business Unit into the SSE Renewables Division after its sale.

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

Dan Badger (Director), aged 71, has had a long career in the energy sector and has significant experience in wind farm transactions. He is currently a consultant to Hideal Partners, a renewables advisory firm, and was previously a member of the UK/European renewables M&A team at Babcock & Brown.

Dan worked for ten years at the U.S. Department of Energy and the International Energy Agency in economic and policy development roles before moving onto project development within the gas-fired generation and then renewables sectors. Whilst at Babcock and Brown, Dan was involved with and led a number of significant renewables acquisitions across Europe of both development pipeline and operational capacity, a number of these through innovative framework agreements. Dan also led the 200MW development of the Robin Rigg offshore wind farm, in the Solway Firth, now owned by Eon.

Corporate governance

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

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

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

Audit Committee

The Board has delegated certain responsibilities and functions to the Audit Committee, which consists of Shonaid Jemmett-Page, William Rickett, Dan Badger and Martin McAdam and has written terms of reference, which can be found on the Company's website.

Other Committees

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

The Board as a whole also fulfils the functions of a management engagement committee. The Board reviews the actions and judgements of management in relation to the interim and annual financial statements and the Company's compliance with the UK Corporate Governance Code, the Listing Rules, the Disclosure and Transparency Rules and the AIC Code. It reviews the terms of the Investment Management Agreement and examines the effectiveness of the Company's internal control systems.

Directors' share dealings

The Board has adopted and implemented the Model Code for directors' dealings contained in the Listing Rules (the **Model Code**). The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Board.

Management of the Company

Responsibility for management

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for its activities. The Company has, however, entered into the Investment Management Agreement with the Investment Manager under which the Investment Manager is 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.

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

The Investment Manager

Greencoat Capital LLP acts as the investment manager and AIFM to the Company. Greencoat Capital LLP was incorporated in England and Wales on 2 June 2009 under the Limited Liability Partnerships Act 2000 (registered number OC346088). Its registered office is at 3rd Floor, Burdett House, 15-16 Buckingham Street, London WC2N 6DU and it is authorised and regulated in the UK by the FCA (FCA registration number 507962) as an alternative investment fund manager. Greencoat Capital LLP was previously known as Novusmodus LLP until 4 December 2012 and before that as Mirafe LLP until 23 March 2010.

The Investment Manager is an investment management and advisory firm, founded in 2009, specialising in the provision of investment services to investors seeking opportunities arising from the global transition to a low carbon economy.

The Investment Manager's management team

The Investment Manager's senior management team consists of four individuals: Richard Nourse (Managing Partner); Bertrand Gautier; Stephen Lilley; and Laurence Fumagalli. Stephen and Laurence are the two individuals with responsibility for the Company. Bertrand Gautier also sits on the Investment Manager's Investment Committee in respect of the Company, alongside Stephen Lilley and Laurence Fumagalli.

Investment management team in respect of the Company

The investment management team providing investment management services to the Company is experienced in infrastructure financing including investment in renewable energy infrastructure. The individuals in the team have, between them, invested or managed in excess of £2.5 billion of infrastructure assets across six funds. The team's experience covers the ownership, financing and management of wind farm projects both onshore and offshore.

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

Stephen Lilley

Stephen has twenty years of investment management and financing experience in addition to six years in the nuclear industry. Prior to joining the Investment Manager in March 2012, Stephen led the Renewable Energy Infrastructure team at Climate Change Capital (**CCC**) from May 2010. Prior to that, he was a senior director of Infracapital Partners LP, M&G's European Infrastructure fund of the Prudential Group. During this time, Stephen led over £400 million of investments, including the acquisition of stakes in Kelda Group (Yorkshire Water), Zephyr (wind farms) and Meter Fit (gas/electricity metering). He also sat on the boards of these companies after acquisition.

Prior to this he was a director at Financial Security Assurance where he led over £2 billion of underwritings in the infrastructure and utility sectors. He has also worked for the investment companies of the Serco and Kvaerner Groups.

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

Laurence Fumagalli

Laurence also has twenty years of investment management and financing experience.

Prior to joining the Investment Manager in March 2012, Laurence held a number of senior roles within CCC from 2006 to 2011. Initially he co-headed CCC's Advisory team before transferring in 2007 to the Carbon Finance team. Laurence joined Stephen in the Renewable Energy Infrastructure team in early 2011.

From 2003 to 2006, Laurence headed the Bank of Tokyo-Mitsubishi's London-based renewables team, where he financed and advised on over 1GW of installed UK wind capacity. Prior to the Bank of Tokyo-Mitsubishi, Laurence worked in the power project finance team at Greenwich NatWest (formerly NatWest Markets).

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

Partners of the Investment Manager

Richard Nourse

As Managing Partner of the Investment Manager, Richard is responsible for the overall conduct of its business through a high quality leadership team of investment managers and support staff.

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

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

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

Bertrand Gautier

Bertrand is a Partner and sits on the investment committee for the Company.

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

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

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

Investment Process

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

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

Investment Approval

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

Asset management and ongoing monitoring

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

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

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

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

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

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

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

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

Conflicts of interest

Asset allocation

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

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

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

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

- each client's investment strategy, operating guidelines, available capital, diversification limitations, portfolio concentration and investment time horizon and stage;
- the type, size and geographic location of the generation technology/assets the subject of the opportunity and whether the assets are operating or in construction;
- tax and regulatory considerations;
- the nature of the introduction of the particular opportunity;
- whether the particular opportunity is part of (or connected to) one or more other deals already undertaken or substantially in contemplation by the relevant client; and
- other relevant factors, including, but not limited to, risk and anticipated returns.

Any UK operating wind farm investment opportunity with a generation capacity of 10MW or above will be allocated to the Group, together with, subject to certain exceptions described below, any UK operating wind farm investment opportunity generating between 5MW and 10MW. The exceptions permit the Investment Manager to allocate the opportunity to another client if:

- the wind farm is part of a portfolio of smaller wind farms or is part of a series under an agreement in place or in contemplation with another client; or
- the Group is not able to finance the acquisition; or
- there are particular reasons why, in the reasonably held opinion of the allocation committee, the investment should be allocated to another client.

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

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

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

Other conflicts of interest

Richard Nourse has been appointed to an advisory committee set up to support an independent review into the cost of energy led by Professor Dieter Helm CBE, which has been commissioned by the Department of Business, Energy and Industrial Strategy. As a result of and for the duration of such appointment, the Investment Manager has established information barriers within the Investment Manager and between itself and the Company, with the aim of ensuring that Richard is not participating in the management of the Company in any manner which would constitute a conflict of interest arising from such appointment.

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

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

Another client of the Investment Manager, ESB NM LP has an investment in Airvolution Energy, a developer of wind farm projects. Given the need for construction capital, it is not expected that any projects developed by Airvolution Energy would be bought by the Company directly from Airvolution Energy. In addition, the Airvolution Energy business is located separately and managed independently. All employees or partners of the Investment Manager, other than Richard Nourse, advising ESB NM LP on its investment in Airvolution Energy are independent of the team managing the Company.

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

The Investment Management Agreement is further described in paragraphs 10.11 to 10.19 of Part VII of this Registration Document.

Other arrangements

Depository

Heritage Depository Company (UK) Limited has been appointed as Depository to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the AIFMD.

Registrar

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

Administration Services

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 Administrator has responsibility for the implementation of the Company and Holdco's cash management policy under the instruction of the Investment Manager.

Auditor

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

PART V: FEES AND EXPENSES, REPORTING

Fees and Expenses of the Company

Management Fee

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

The Investment Manager is entitled to a quarterly cash fee (the **Cash Fee**), which is paid quarterly in advance, provided that the fee for the quarter during which the Investment Management Agreement terminates shall be the appropriate pro-rated amount.

The Cash Fee shall be an amount calculated on the following basis:

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

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

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

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

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

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

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

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

The Board has agreed with the Investment Manager that it may charge and retain £10,865 per annum (other than Stroupster, Screggagh, Langhope Rig, Bishopthorpe, Corriegarth, North Hoyle and Slieve Divena, in respect of which the Investment Manager may charge £21,730 per annum)

from each wind farm SPV under a management services agreement with Holdco. The Investment Manager may appoint a third party independent of the Investment Manager as a director of any portfolio company. Any such external director may retain any directors' fees earned by him from such portfolio company.

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

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

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

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

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

plus, in circumstances where the offer price per share is in excess of the 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.

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.

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.

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

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

Other fees and expenses

The Company bears all fees, costs and expenses in relation to the ongoing operation of the Company and Holdco (including banking and financing fees) and all professional fees and costs relating to the acquisition (including stamp duty, documentation and due diligence costs (including legal, technical and accounting)), holding or disposal of investments and any proposed investments that are reviewed or contemplated but which do not proceed to completion. Any break fee or similar arrangements in relation to proposed investments negotiated by the Company (or by the

Investment Manager on the Company's behalf) will be for the benefit of the Company. Any fees earned by the Investment Manager in relation to its services to the Group, other than as set out above, will be paid over to the Group.

The fees and expenses payable to the Administrator and the Registrar pursuant to the Administration Agreement, the Holdco Administration Agreement and the Registrar Agreement respectively are set out in paragraphs 10.24 to 10.45 of Part VII of this Registration Document.

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

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

PART VI: FINANCIAL INFORMATION

Documents incorporated by reference

The following documents are incorporated into this Registration Document by reference:

- (a) the annual report and financial statements of the Company for the year from 4 December 2012 to 31 December 2013, containing the audited consolidated financial statements of the Company for that period together with the audit report by the Auditor thereon;
- (b) the annual report and financial statements of the Company for the year from 1 January 2014 to 31 December 2014, containing the audited consolidated financial statements of the Company for that period together with the audit report by the Auditor thereon;
- (c) the annual report and financial statements of the Company for the year from 1 January 2015 to 31 December 2015, containing the audited consolidated financial statements of the Company for that period together with the audit report by the Auditor thereon;
- (d) the annual report and financial statements of the Company for the year from 1 January 2016 to 31 December 2016, containing the audited consolidated financial statements of the Company for that period together with the audit report by the Auditor thereon;
- (e) the half-yearly report and financial statements of the Company for the period from 4 December 2012 to 30 June 2013;
- (f) the half-yearly report and financial statements of the Company for the period from 1 January 2014 to 30 June 2014;
- (g) the half-yearly report and financial statements of the Company for the period from 1 January 2015 to 30 June 2015;
- (h) the half-yearly report and financial statements of the Company for the period from 1 January 2016 to 30 June 2016; and
- (i) the half-yearly report and financial statements of the Company for the period from 1 January 2017 to 30 June 2017.

Copies of those documents are available as provided for in paragraph 14 of Part VII of this Registration Document. Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this document is either not relevant for investors or is covered elsewhere in the document.

The discussion includes forward-looking statements that reflect the current views of the Directors and the Investment Manager and involves risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly in "Risk Factors". Prospective investors should read the whole of this document and not rely just on summarised information.

The financial information contained in paragraphs 2, 3 and 4 of this Part VI: Financial Information has been extracted without material adjustment from the audited reports and accounts of the Company for the periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014, 1 January 2015 to 31 December 2015 and 1 January 2016 to 31 December 2016, and the unaudited half-yearly reports and financial statements of the Company for the periods from 4 December 2012 to 30 June 2013, 1 January 2014 to 30 June 2014, 1 January 2015 to 30 June 2015, 1 January 2016 to 30 June 2016, and 1 January 2017 to 30 June 2017.

1 Introduction

PKF (UK) LLP was appointed as auditor of the Group pursuant to an engagement letter dated 20 December 2012. Following the merger of PKF (UK) LLP with BDO LLP, BDO LLP was appointed as auditor of the Group pursuant to an engagement letter dated 4 June 2013. The audit opinions provided by BDO LLP in respect of the financial information for the periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014, 1 January 2015 to 31 December 2015 and from 1 January 2016 to 31 December 2016 incorporated by reference in this document have not been qualified.

2 Historical Financial Information

The annual report and financial statements of the Company for the periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014, 1 January 2015 to 31 December 2015 and from 1 January 2016 to 31 December 2016, contain the audited consolidated financial statements of the Company for those periods together with the audit reports by the Company's Auditors thereon including, on the pages specified in the cross reference table below, the following information, which is incorporated by reference into this document.

The half-yearly reports and financial statements of the Company for the period from 4 December 2012 to 30 June 2013, 1 January 2014 to 30 June 2014, 1 January 2015 to 30 June 2015, 1 January 2016 to 30 June 2016 and for the period from 1 January 2017 to 30 June 2017, contain the unaudited consolidated financial statements of the Company for those periods including, on the pages specified in the cross reference table below, the following information, which is incorporated by reference into this document.

These annual and half-yearly reports and financial statements of the Company are incorporated by reference into this document and should be read and construed in conjunction with such documents, except for documents incorporated by reference therein.

Annual and half-yearly reports and accounts for the period									
	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	from 1 January 2016 to 31 December 2016	from 1 January 2017 to 30 June 2017
Consolidated statement of comprehensive income	12	39	11	39	11	40	12	40	12
Consolidated statement of changes in equity	14	42	13	42	13	43	14	43	14
Consolidated statement of financial position	13	40	12	40	12	41	13	41	13
Consolidated statement of cash flows	15	43	14	43	14	44	15	44	15
Accounting policies	16-21	45-50	15	45-49	15	46-49	16	46-50	16
Notes to the financial statements	16-27	45-63	15-23	45-67	15-22	46-68	16-25	46-70	16-25
Audit report/independent review report ¹	11	36-38	N/A	35-38	N/A	36-39	N/A	36-39	N/A

1 in respect of half-yearly report for the period 4 December 2012 to 30 June 2013

3 Selected Financial Information

The key figures that summarise the financial condition of the Group in respect of the financial periods from 4 December 2012 to 31 December 2013, 1 January 2014 to 31 December 2014, 1 January 2015 to 31 December 2015 and from 1 January 2016 to 31 December 2016, 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, from 1 January 2016 to 30 June 2016 and from 1 January 2017 to 30 June 2017 which have been extracted directly from the historical financial information referred to above, are set out in the following 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	As at 31 December 2016	As at 30 June 2017
Total assets (£m)	263.2	402.3	498.0	592.9	587.3	668.4	880.4	904.5	986.7
Total liabilities (£m)	0.2	51.2	136.1	106.7	106.5	138.7	251.0	104.4	177.0
Net assets (£m)	263.0	351.1	361.9	486.2	480.8	529.8	629.4	800.1	809.7
Net assets per Ordinary Share (p)	101.1	102.9	105.4	105.5	104.2	104.5	104.5	108.6	109.8
	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	From 1 January 2016 to 31 December 2016	From 1 January 2017 to 30 June 2017
Earnings per Ordinary Share (p)	2.94	6.89	5.47	8.38	3.32	6.59	3.20	10.56	4.42
Dividend per Ordinary Share (p)	1.50	4.50	3.08	6.16	3.13	6.26	3.17	6.34	3.245

4 No significant change in financial position

There has been no significant change in the financial or trading position of the Group since 30 June 2017, being the end of the last financial period for which financial information has been published (such financial information being unaudited), other than the investments in the Portfolio and associated drawn downs of £219 million in August 2017 and £106 million in September 2017.

5 Net Asset Value

The audited Net Asset Value as at 31 December 2016 was approximately £800.1 million. The Net Asset Value as at 30 September 2017 was approximately £806.0 million, representing a 109.3p Net Asset Value per share (such financial information being unaudited).

PART VII: ADDITIONAL INFORMATION

1 Incorporation and Administration

- 1.1 Greencoat UK Wind PLC was incorporated in England and Wales on 4 December 2012 with registered number 08318092 as a public company under the CA 2006 and as a closed-ended investment company with an unlimited life.
- 1.2 The registered office of the Company is 27-28 Eastcastle Street, London W1W 8DH. The principal place of business of the Company is The Innovation Centre, Northern Ireland Science Park, Queen's Road, Queen's Island, Belfast BT3 9DT (telephone: +44 2890 785 880).
- 1.3 The Company is incorporated and operates under the CA 2006. The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. From First Admission, it has been subject to the Listing Rules and the Disclosure and Transparency Rules of the UK Listing Authority. The Company is an alternative investment fund under the AIFMD. The Company is registered as an investment company pursuant to section 833 CA 2006 and is an investment trust under section 1158 of the Corporation Tax Act 2010.
- 1.4 The Company's accounting period will terminate on 31 December of each year. The annual report and accounts are prepared in accordance with IFRS.
- 1.5 Other than its entry into the Investment Management Agreement (details of which are summarised in paragraphs 10.11 to 10.19 of this Part VII), any related party transactions set out in the Company's audited accounts and those related party transactions set out immediately below, the Company has not since its date of incorporation entered into any related party transactions:
 - (a) Holdco entered into management services agreements with Bin Mountain SPV, Braes of Doune SPV, Carcant SPV, Cotton Farm SPV, Drone Hill SPV, Earl's Hall Farm SPV, Kildrummy SPV, Maerdy SPV, North Rhins SPV, Sixpenny Wood SPV, Tappaghan SPV and Yelvertoft SPV and receives £ 32,596 per annum from each of these entities in relation to administration services and receives £43,460 per annum from Stroupster SPV in relation to administration services;
 - (b) The Board has agreed with the Investment Manager that it may charge and retain £10,865 per annum (other than Stroupster, Screggagh, Langhope Rig, Bishopthorpe, Corriegarth, North Hoyle and Slieve Divena, in respect of which the Investment Manager may charge £21,730 per annum) from each wind farm SPV under a management services agreement with Holdco; and
 - (c) certain Directors/PDMRs of the Company and certain other members and employees of the Investment Manager acquired Ordinary Shares pursuant to the Company's IPO and/or subsequent fundraisings and the Directors/PDMRs and certain other members and employees have indicated their intention to apply for 73,589 New Shares, in aggregate, pursuant to the Initial Issue.
- 1.6 The Company has no employees.
- 1.7 Changes in the issued share capital of the Company since its incorporation are summarised in paragraph 3 of this Part VII.
- 1.8 PKF was appointed on 4 February 2013 to act as the Company's auditor. PKF was registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. On 2 April 2013 PKF merged with BDO. BDO is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. BDO is the only firm to have undertaken any audit work in relation to the Company.

2 Directors

2.1 The Directors are:

Name	Function	Age	Date of Appointment
Tim Ingram	Chairman	70	4 December 2012
Shonaid Jemmett-Page	Director	57	5 December 2012
William Rickett C.B.	Senior Independent Director	64	4 December 2012
Martin McAdam	Director	56	1 March 2015
Dan Badger	Director	71	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 this 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 a capital raise.
- 3.10 On 22 November 2016, 133,636,364 Ordinary Shares were allotted pursuant to a capital raise.
- 3.11 Since the date of incorporation of the Company, the Investment Manager has received 4,008,768 Ordinary Shares pursuant to the Company's obligations under the Investment Management Agreement. On 5 August 2014, 4 August 2015, 4 August 2016 and 4 August 2017, in accordance with the Investment Management Agreement, the Investment Manager sold 431,368, 425,109, 612,914 and 901,197 Ordinary Shares respectively in order to meet tax liabilities and, as at the date of this document, the Investment Manager holds 1,638,180 Ordinary Shares.
- 3.12 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.
- 3.13 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.

- 3.14 Assuming 500 million New Shares are issued pursuant to the Share Issuance Programme, following Admission of the final Tranche, the issued share capital of the Company will consist of 1,237,617,559 in Ordinary Shares.
- 3.15 The provisions of section 561(1) CA 2006 (which, to the extent not disapplied pursuant to sections 570, 571 and 573 CA 2006, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraph 3 of Part IV of the Securities Note.
- 3.16 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 this Registration Document.
- 3.17 In accordance with the power granted to the Board by the Articles, it is expected that the New Shares of the Initial Issue will be allotted (conditional upon Initial Admission) pursuant to a resolution of the Board to be passed shortly before Initial Admission.
- 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 Ordinary Shares represent the Company's sole share class and the Company has no plans to create additional classes of shares. Should any additional classes of shares be created, the Investment Manager shall seek to act in relation to the Company in a way which ensures the fair treatment of and between such classes of shares.
- 3.21 The Company derives earnings from its gross assets in the form of dividends and interest. Whilst the earnings per Ordinary Share will be reduced, it is expected that the Share Issuance Programme will be earnings enhancing to the extent that: (i) third party debt is paid down and therefore interest costs are reduced; and (ii) the Company's ongoing expense ratio is reduced due to the fixed costs being spread across a larger equity base.

4 Group Structure

- 4.1 The Company makes its investments via Greencoat UK Wind Holdco Limited, a wholly-owned subsidiary. Holdco invests either directly or indirectly in the SPVs which own the wind farms.

Holdco

- 4.2 Holdco was incorporated in England and Wales on 14 January 2013 as a private limited company under the CA 2006 with registered number 08359703 and having its registered office at 27-28 Eastcastle Street, London W1W 8DH.
- 4.3 The current auditor of Holdco is BDO LLP.
- 4.4 Holdco neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any persons for any services provided to Holdco.
- 4.5 Holdco has not set aside or accrued amounts to provide pension, retirement or similar benefits for its directors. Holdco has no employees.
- 4.6 No loan has been granted to, nor any guarantee provided for the benefit of, any director of Holdco by Holdco.
- 4.7 The directors of Holdco are Stephen Lilley and Laurence Fumagalli, who are also members of the Investment Manager. As such, there is a potential conflict of interest between their duties to Holdco and their duties to the Investment Manager. The directors of Holdco do not have service contracts or letters of appointment with Holdco.
- 4.8 Save as disclosed in paragraph 1.5 of this Part VII, none of the directors of Holdco, 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 Holdco and which has been effected by Holdco since its incorporation.

- 4.9 The business address of each of the directors is 27-28 Eastcastle Street, London W1W 8DH.
- 4.10 As at the date of the Prospectus, none of the directors of Holdco:
- (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.
- 4.11 Holdco maintains directors' and officers' liability insurance on behalf of its directors at the expense of Holdco. Holdco has also agreed to indemnify its directors in accordance with the provisions of the articles of association of Holdco.
- 4.12 The directors of Holdco have been directors of Holdco since the date of its incorporation and their appointment as such will cease when procured by Holdco's shareholders.
- 4.13 None of the directors of Holdco has any shareholding in Holdco or any options over any such shares.
- 4.14 All shares in Holdco carry the same voting rights.
- 4.15 Save as set out in paragraph 4 of this Part VII, as at 11 October 2017 (being the latest practicable date prior to the publication of the Prospectus), Holdco is not aware of any person who, immediately following Initial Admission could, directly or indirectly, jointly or severally, exercise control over Holdco.
- 4.16 Holdco knows of no arrangements, the operation of which may result in a change of control of Holdco.
- 4.17 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which Holdco is aware, during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on Holdco's financial position or profitability.

Holdco articles of association

- 4.18 Holdco's articles of association (for the purpose of paragraphs 4.18 to 4.59 of this Part VII, the **Articles**) contain provisions, *inter alia*, to the following effect:

Objects/Purposes

- 4.19 The Articles do not provide for any objects of Holdco and accordingly Holdco's objects are unrestricted.

Voting

- 4.20 A resolution put to the vote of a general meeting must be decided by shareholders on a show of hands unless a poll is demanded in accordance with the Articles.
- 4.21 A poll on a resolution may be demanded either in advance of the general meeting where it is to be put to the vote or at a general meeting (either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared). A poll may be demanded by the chairman of the meeting, by the directors or by any person having the right to vote on the resolution.

Dividends

- 4.22 Subject to the provisions of the CA 2006 and of the Articles, Holdco may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of Holdco. However, no dividend shall exceed the amount recommended by the board.

- 4.23 Subject to the provisions of the CA 2006, the board may declare and pay such interim dividends as the board may decide. If Holdco's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 4.24 Except as otherwise provided by the Articles from time to time or the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid and 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.
- 4.25 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 4.26 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

Transfer of shares

- 4.27 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. Holdco may retain any instrument of transfer which is registered.
- 4.28 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 4.29 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as the holder of it.

General meetings

- 4.30 If Holdco has insufficient directors to call a general meeting and the director(s) (if any) is/are unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then any shareholder may call a general meeting (or instruct the secretary, if any, to do so) for the purpose of appointing one or more directors.
- 4.31 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 4.32 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 4.33 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it and directors may attend and speak at general meetings, whether or not they are shareholders.
- 4.34 The chairman of the general meeting may permit other persons, who are not shareholders or otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Issue of shares

- 4.35 The directors may exercise any power of Holdco to allot shares as if section 561 CA 2006 did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares.
- 4.36 Without prejudice to the rights attached to any existing share, Holdco may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 4.37 Holdco may issue shares which are to be redeemed, or are liable to be redeemed at the option of Holdco or the shareholder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Directors' fees

- 4.38 The directors may undertake any services for Holdco that the directors decide and the directors shall be entitled to such remuneration as may be approved by an ordinary resolution for their services to Holdco as directors and for any other service which they undertake for Holdco.
- 4.39 A director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 4.40 Holdco may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, at general meetings, at separate meetings of the holders of any class of shares or of debentures of Holdco or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to Holdco.

Directors' interests

- 4.41 Subject to the provisions of the CA 2006, a director notwithstanding his office:
- (a) may be a party to or otherwise be interested in any transaction or arrangement with Holdco or in which Holdco is otherwise interested or in which any company which has an interest in Holdco is interested;
 - (b) may hold any other office or place of profit under Holdco (except that of auditor or of auditor of a subsidiary of Holdco) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for Holdco, and in any such case on such terms as to remuneration and otherwise as the board may arrange, either in addition to or in lieu of any other allowable remuneration;
 - (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 Holdco or in which Holdco is otherwise interested or which has an interest in Holdco; and
 - (d) shall not be liable to account to Holdco 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 under the CA 2006 or under the law not to accept benefits from third parties.
- 4.42 A director shall declare the nature and extent of permitted interest at a meeting of the directors, or, in the case of a transaction or arrangement with Holdco, in the manner set out in the CA 2006.
- 4.43 Notwithstanding any other provisions in the Articles, a director need not declare an interest in the case of a transaction or arrangement with Holdco:
- (a) if, or to the extent that, the other directors are already aware of the interest (and for this purpose the other directors will be treated as aware of anything of which they ought reasonably to be aware); or
 - (b) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose.
- 4.44 Where the existence of a director's relationship with another person is authorised by the board the director shall not be in breach of the general duties he owes to Holdco because he:
- (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or

supplied by Holdco and/or makes arrangements for such documents and information to be received and read by a professional adviser; or

- (c) fails to disclose to the board or to any director or other officer or employee of Holdco any information which he obtains otherwise than as a director and in respect of which he has a duty of confidentiality to another person; and/or fails to use or apply any such information in performing his duties as a director.

- 4.45 The board may cause the voting rights conferred by the shares in any other company held or owned by Holdco or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a director may vote on and be counted in the quorum in relation to any of these matters.
- 4.46 Except as otherwise provided in these Articles a director is to be counted as participating in the decision-making process for quorum or voting purposes on a proposed decision of the directors which is concerned with an actual or proposed transaction or arrangement with Holdco in which that director is interested.
- 4.47 A director who is interested in a transaction or arrangement with Holdco in relation to the director's own appointment to office or employment with Holdco, or the variation of the terms thereof, or termination of his appointment or employment, is not to be counted as participating in the decision-making process, and is not entitled to vote on or agree to a proposal relating to it.
- 4.48 Holdco may by ordinary resolution disapply the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process.
- 4.49 If a question arises at a meeting of directors or of a committee of directors as to the right of a director (other than the chairman) to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 4.50 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Number of directors

- 4.51 The quorum for board meetings may be fixed from time to time by a decision of the board and unless otherwise fixed it is two.
- 4.52 Notwithstanding the above, for the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if the quorum is more than one but there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one director.

Directors' appointment and retirement

- 4.53 Any person who is willing to act as a director and is permitted by law to do so may be appointed to be a director by an instrument in writing or by a decision of the directors.
- 4.54 Without prejudice to the powers of Holdco under section 168 CA 2006 to remove a director by ordinary resolution, a shareholder or shareholders who for the time being hold(s) more than one half of the issued ordinary shares shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing authenticated by the shareholder or shareholders making the same or (in the case of a shareholder being a corporation) authenticated on its behalf by one of its directors or its secretary and shall take effect when received.

Indemnity of officers

- 4.55 A relevant director of Holdco or an associated company may be indemnified out of Holdco's assets against:
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to Holdco or an associated company; and/or
 - (b) any other liability incurred by that director as an officer of Holdco or an associated company.
- 4.56 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder requiring the shareholder to pay Holdco a specified sum of money (a call) which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice.
- 4.57 If a person is liable to pay a call and fails to do so by the call payment date the directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay Holdco interest on the call from the call payment date at the relevant rate.
- 4.58 A notice of intended forfeiture may be sent in respect of any share in respect of which a call has not been paid as required by a call notice, must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice, must state how the payment is to be made and must state that, if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 4.59 In addition to their directorships of Holdco, Stephen Lilley and Laurence Fumagalli are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Stephen Lilley

Present directorships and partnerships

Bin Mountain Windfarm (N.I.) Limited
Bishopthorpe Wind Farm Limited
Braes Of Doune Wind Farm (Scotland) Limited
Carcant Windfarm (Scotland) Limited
Clyde Windfarm (Scotland) Limited
Corriegarth Wind Energy Limited
Corriegarth Wind Energy Holdings Limited
Cotton Farm Wind Farm Limited
Drone Hill Wind Farm Limited
Earl's Hall Farm Wind Farm Limited
Greencoat Capital LLP
Greencoat Nominees Limited
Greencoat UK Wind Holdco Limited
Kildrummy Wind Farm Limited
Langhope Rig Wind Farm Limited
Little Cheyne Court Wind Farm Limited
Maerdy Windfarm Limited
North Hoyle Wind Farm Limited (previously NWP Offshore Limited)
North Rhins Wind Farm Limited
Rhyl Flats Wind Farm Limited
Screggagh Windfarm Limited
Sixpenny Wood Wind Farm Limited
Slieve Divena Wind Farm Limited
Stroupster Caithness Wind Farm Limited
Synd Holdco Limited
Tappaghan Windfarm (NI) Limited
Yelvertoft Wind Farm Limited

Past directorships and partnerships held within five years of the date of this Prospectus

Braes of Doune Holding Company Limited
Climate Change Capital Wind Energy
Offshore Hold Co Limited
Climate Change Capital Wind Energy
Onshore Hold Co Limited

*Additional past directorships and
partnerships held within five years of the
Company's initial public offering in March
2013*

ABP/Rose Ports (Jersey) Ltd
ABP Acquisitions UK Ltd
ABP Bonds UK Ltd
ABP Holdings Ltd
ABP Mezzanine Holdco UK Ltd
ABP Subholdings UK Ltd
Bears Down Windfarm Limited
Beaufort Wind Limited
Calvin Capital
Causeymire Windfarm Limited
Farr Windfarm Limited
Ffynnon Oer Windfarm Limited
Gallow Rig Windfarm Limited
Headwind Development Service Limited
Infracapital Employee Feeder LP
Kelda Buffer Limited
Kelda Eurobond Co Limited
Kelda Group Plc
Kelda Holdco Limited
Kelda Junior Holdco Limited
Kelda Non-Reg Holdco Limited
Kelda PIK Co Limited
Marlin Acquisitions Holding Limited
Marlin Acquisitions Limited
Meridian Hospital Company (Holdings)
Limited
Meridian Hospital Company plc
Meter Fit (North East) Limited
Meter Fit (North West) Limited
Meter Serve (North East) Limited
Meter Serve (North West) Limited
North Hoyle Wind Farm Limited (previously
NWP Offshore Limited)
Penguin Acquisitions Holdings Limited
Penguin Acquisitions Limited
Polwhat Rog Windfarm Limited
Salmon Acquisitions Holdings Limited
Salmon Acquisitions Limited
Saltaire Water Limited
Saxon (Jersey) Limited
Saxon (UK No.1) Limited
Saxon (UK No.2) Limited
Skeldergate Buffer Limited
Skeldergate Holdco Limited
Skeldergate Junior Holdco Limited
Skeldergate Non-reg Holdco Limited
Skeldergate Topco Limited (Jersey)
Wharfedale Acquisitions Holdings Limited
Wharfedale Acquisitions Limited
Wharfedale Acquisitions Subholdings
Limited
Windy Standard Limited
Zelda Acquisitions Holdings Limited
Zelda Acquisitions Ltd
Zephyr Investments Limited

Laurence Fumagalli*Present directorships and partnerships*

Bin Mountain Windfarm (N.I.) Limited
 Bishopthorpe Wind Farm Limited
 Carcant Windfarm (Scotland) Limited
 Corriegarth Wind Energy Limited
 Corriegarth Wind Energy Holdings Limited
 Cotton Farm Wind Farm Limited
 Earl's Hall Farm Wind Farm Limited
 Greencoat Capital LLP
 Greencoat Nominees Limited
 Greencoat Solar Assets I Limited
 Greencoat Solar Assets II Limited
 Greencoat Solar II GP Unlimited
 Greencoat UK Wind Holdco Limited
 Kildrummy Wind Farm Limited
 Langhope Rig Wind Farm Limited
 Maerdy Windfarm Limited
 North Hoyle Wind Farm Limited (previously NWP Offshore Limited)
 Screggagh Windfarm Limited
 Slieve Divena Wind Farm Limited
 Stroupster Caithness Wind Farm Limited
 Tappaghan Windfarm (NI) Limited

Past directorships and partnerships held within five years of the date of this Prospectus

Braes of Doune Holding Company Limited
 Braes of Doune Wind Farm (Scotland) Limited
 Climate Change Capital Wind Energy Offshore Hold Co Limited
 Climate Change Capital Wind Energy Onshore Hold Co Limited
 Drone Hill Wind Farm Limited
 Greencoat Solar GP Unlimited
 Maerdy Windfarm Holdings Limited
 ML Holdco Limited
 North Rhins Wind Farm Limited
 Sixpenny Wood Wind Farm Limited
 SYND Holdco Limited
 Yelvertoft Wind Farm Limited

Additional past directorships and partnerships held within five years of the Company's initial public offering in March 2013

Greenworksasia Pte Ltd

5 Directors' and Other Interests

- 5.1 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 party⁸, in the share capital of the Company before and following Initial Admission will be as follows:

Director/PDMR	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Admission
Tim Ingram*	328,214	376,803
Shonaid Jemmett-Page**	55,842	55,842
William Rickett***	37,500	37,500
Martin McAdam****	70,270	75,270
Dan Badger****	25,425	25,425
Stephen Lilley*****	84,843	84,843
Laurence Fumagalli*****	75,000	75,000
Bertrand Gautier*****	288,181	308,181

* 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 177,827 of the Ordinary Shares currently attributable to him to provide security for certain underwriting activities.

** The Company has received notification from Shonaid Jemmett-Page that 29,381 of the Ordinary Shares currently attributable to her are legally and beneficially owned by her spouse.

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

8 In addition to the amounts set out below, the rights attaching to a majority proportion of the 1,638,180 shares owned by the Investment Manager have been allocated to Stephen Lilley and Laurence Fumagalli.

***** The Company has received notification from Martin McAdam that none of the New 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 55,933 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.

- 5.2 All Ordinary Shares allotted and issued to a Director under the Share Issuance Programme, if any, will be beneficially held by such Director unless otherwise stated.
- 5.3 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for the Board. The Company has no employees.
- 5.4 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.
- 5.5 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.
- 5.6 Save as disclosed in this paragraph 5, 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.
- 5.7 The business address of each of the Directors is 27-28 Eastcastle Street, London W1W 8DH.
- 5.8 Save as described in paragraph 5 of this Part VII, as at the date of this Registration Document, none of the Directors:
 - (a) has any convictions in relation to fraudulent offences for at least the previous five years;
 - (b) has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
 - (c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.
- 5.9 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company. The Company has also agreed to indemnify the Directors in accordance with the provisions of the Articles.

6 Directors' letters of appointment

- 6.1 As at the date of this Prospectus, the Chairman receives a fee of £70,000 per annum and the chairman of the Audit Committee receives a fee of £45,000 per annum. William Rickett receives a fee of £40,000 per annum and Martin McAdam and Dan Badger each receive a fee of £35,000 per annum. No commissions or performance related payments are made to the Directors by the Company. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2017 which are payable out of the assets of the Company are not expected to exceed £300,000.
- 6.2 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors were appointed as non-executive directors from incorporation (in the case of Tim Ingram and William Rickett) or by letters of appointment dated 5 December 2012 (in the case of Shonaid Jemmett-Page), 1 July 2013 (in the case of Dan Badger) and 1 March 2015 in the case of Martin McAdam. Terms of continued appointment were entered into on 18 February 2016 in respect of Tim Ingram, Shonaid Jemmett-Page and William Rickett. Each Director has a letter of appointment that states that their appointment and any

subsequent termination or retirement shall be subject to the Articles. The Directors' letters of appointment provide that, upon the termination of a Director's appointment, that Director must resign in writing and all records remain the property of the Company. The Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of a Director shall be terminated, amongst other things, if they shall have absented themselves from meetings of the Board for a consecutive period of six months and the Board resolves that their office shall be vacated; they become of unsound mind or incapable; or they become insolvent.

7 Other Directorships

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

Tim Ingram

Present directorships and partnerships

Clayesmore School
The London Community Foundation
Fulham Palace Trust
QBE European Operation plc
QBE Insurance (Europe) Ltd
QBE RE (Europe) Limited
QBE Underwriting Ltd
The Ingram (409) LLP

Past directorships and partnerships

Alliance Trust Plc
Alok Industries Limited
Anz Bank (Europe) Limited
Caledonia Investments Plc
Collins Stewart Hawkpoint Limited
Collins Stewart Hawkpoint Plc
Eddington Capital Management Limited
English Touring Opera Limited
Fastjet Plc
Fulham Palace Enterprises Community Interest Company
Fulham Palace Trust
RSM Tenon Group Plc⁹
Savills Plc
The Sage Group Plc
WMA Closeco Limited
Personal Investment Management And Financial Advice Association
Wealth Managers Association

Shonaid Jemmett-Page

Present directorships and partnerships

Caledonia Investments Plc
ClearBank Limited
GKN Plc
MS Amlin Plc
Origo Partners Plc
Spanyards Farm Partnership

Past directorships and partnerships

APR Energy Plc
Close Brothers Group Plc
Havelock Europa Plc

William Rickett

Present directorships and partnerships

Cambridge Economic Policy Associates Ltd
Impax Environmental Markets plc
Smart DCC Ltd

Past directorships and partnerships

Eggborough Power Ltd
Helius Energy Plc
Lachesis Consulting Ltd
National Renewable Energy Centre Limited
NAREC Development Services Limited

⁹ Tim Ingram was appointed to the board of RSM Tenon Group plc (RSM Tenon Group) as non-executive chairman, with the consent of Lloyds Bank Group plc (Lloyds), in order to find a solution to its over-indebtedness, including to Lloyds. His position commenced on 31 May 2012 and concluded on 22 August 2013 when three insolvency practitioners from Deloitte LLP were appointed as administrators by the board. RSM Tenon Group is a non-trading holding company and, while it entered into administration, its subsidiaries continued to trade as normal. Immediately on appointment the administrators sold RSM Tenon Group's subsidiaries to Baker Tilly UK Holdings Ltd. There is not expected to be any return of value to shareholders in RSM Tenon Group. Creditors, other than Lloyds who consented to the administration, are not expected to suffer material losses. Lloyds, however, will not recover its secured debt in full.

The Oxford Institute of Energy Studies Limited

Martin McAdam

Present directorships and partnerships

Ardgowan Distillery Company Limited
Abercromby Power Limited
Baggot Street Management Company Limited
Mpst Limited

Past directorships and partnerships

Aveillant Limited
Aquamarine Power Ireland Limited
Aquamarine Power Limited
Ensco 1515 Limited
Lewis Wave Power Limited
Marine Power Projects Limited
Renewable Technology Ventures Limited

Dan Badger

Present directorships and partnerships

None

Past directorships and partnerships

Aiolikon Parkon Anonymi Etaireia / W.I.H Ae
Babcock & Brown Arkadia Windpower GmbH
Hideal Partners
Windenergy Investments Hellas Ependyseis

8 Major Interests

- 8.1 As at the close of business on 11 October 2017 (being the latest practicable date prior to the publication of this Registration Document), other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Newton Investment Management	68,569,306	9.30
Investec Wealth & Investment Limited	42,560,275	5.77
Legal & General Investment Management	40,456,566	5.48
Baillie Gifford & Co Limited	38,893,161	5.27
Fidelity Worldwide Investment	36,314,516	4.92
Sarasin & Partners LLP	32,101,969	4.35
Tilney Investment Management	28,194,201	3.82
Aviva Investors	27,259,674	3.70
Insight Investment	26,268,893	3.56

- 8.2 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 8.3 Save as set out in paragraph 8.1 of this Part VII, as at the close of business on 11 October 2017 (being the latest practicable date prior to the publication of this Registration Document), the Company is not aware of any person who, immediately following Initial Admission, as the case may be, could, directly or indirectly, jointly or severally, exercise control over the Company.
- 8.4 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

9 Articles of Association

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

Objects/Purposes

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

Voting rights

- 9.3 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.
- 9.4 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

- 9.5 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.
- 9.6 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.
- 9.7 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.
- 9.8 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.
- 9.9 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.
- 9.10 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.

- 9.11 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

- 9.12 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.
- 9.13 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.
- 9.14 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.
- 9.15 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.
- 9.16 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

- 9.17 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.
- 9.18 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.
- 9.19 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

- 9.20 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 9.21 A general meeting shall be convened by such notice as may be required by law from time to time.
- 9.22 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 Auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 9.23 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.
- 9.24 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.
- 9.25 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.

- 9.26 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.
- 9.27 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.
- 9.28 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.
- 9.29 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

- 9.30 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

- 9.31 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.
- 9.32 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

- 9.33 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.
- 9.34 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

- 9.35 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

- 9.36 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.
- 9.37 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.
- 9.38 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.

- 9.39 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.
- 9.40 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

- 9.41 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.
- 9.42 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

- 9.43 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

- 9.44 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.
- 9.45 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.
- 9.46 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).
- 9.47 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

- 9.48 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.
- 9.49 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

- 9.50 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

- 9.51 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

- 9.52 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

- 9.53 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 Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006). In addition the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

Lien and forfeiture

- 9.54 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.
- 9.55 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

- 9.56 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

- 9.57 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.

10 Material Contracts

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

Placing Agreement

- 10.2 The Placing Agreement, dated 2 October 2017, has been entered into between the Company, the Investment Manager and RBC under which RBC has agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being admission of the relevant Tranche, to use its respective reasonable endeavours to procure placees for the New Shares under the Initial Placing at the 117 pence per New Share in respect of the Initial Issue and the relevant price per share in respect of each Subsequent Placing as agreed by the Company and RBC. The Initial Placing and Subsequent Placings will not be underwritten. For its services in connection with the Initial Placings and any Subsequent Placings and provided the Placing Agreement becomes wholly unconditional in respect of the Initial Placing and each Subsequent Placing (as applicable) and is not terminated, RBC will be entitled to fees together with any VAT chargeable thereon as set out below:
- (a) a placing fee of 1.2 per cent. of the value of the Applicable Proceeds of each relevant Tranche (the **Placing Fee**); and
 - (b) a fee, payable to RBC only, equal to £300,000 for the Initial Placing and Initial Offer for Subscription and £125,000 for each subsequent Tranche of the Share Issuance Programme (the **Sponsor Fee**).

Applicable Proceeds means the Gross Issue Proceeds less the value, at the Issue Price of New Shares subscribed by any of the Directors and/or any member or employee of the Investment Manager.

- 10.3 In addition, RBC will be entitled to be reimbursed for all its properly incurred charges, fees and expenses in connection with or incidental to the Share Issuance Programme and each applicable Admission. Under the Placing Agreement, the Company and the Investment Manager have given certain market standard warranties and indemnities to RBC concerning, *inter alia*, the accuracy of the information contained in the Prospectus.
- 10.4 The Company has undertaken that it will not, during the period beginning at the date of the Placing Agreement and ending on the date 180 days after the date of Initial Admission, without the prior written consent of RBC, offer, issue, lend, sell or contract to sell, grant options in respect of or otherwise dispose of, directly or indirectly any Ordinary Shares or any securities convertible into, or exchangeable for, or enter into any swap or other agreement or any other transaction with the same economic effect as, or agree to do any of the foregoing (other than the Ordinary Shares issued pursuant to the Initial Issue and any Ordinary Shares or options issued in the ordinary course pursuant to the arrangements disclosed in the Prospectus).
- 10.5 The Placing Agreement can be terminated at any time on or before Admission of the relevant tranche by RBC giving notice to the Company and the Investment Manager if: (a) any of the conditions in the Placing Agreement are not satisfied at the required times and continue not to be satisfied at Admission of the relevant Tranche; (b) any statement

contained in any document published or issued by the Company in connection with the Placing is or has become untrue, incorrect or misleading; (c) any matter has arisen which would require the publication of a supplementary prospectus; (d) the Company or any Director or the Investment Manager fails to comply with any of its or his material obligations under the Placing Agreement or under the terms of the Placing or the Offer for Subscription or the Placing Programme; (e) there has been a breach, by the Company, any of the Directors or the Investment Manager of any of the representations, warranties or undertakings contained in the Placing Agreement which is material; (f) there is material adverse change in the Company, the Group or the Investment Manager; or (g) it is reasonably likely that any of the following will occur: (i) any material adverse change in the international financial markets which may affect the Placing or the Offer for Subscription or the Placing Programme; (ii) trading on the New York Stock Exchange or the LSE has been restricted or materially disrupted in a way which may affect the Placing, the Offer for Subscription or the Placing Programme; (iii) any actual or prospective change or development in applicable UK taxation or the imposition of certain exchange controls which may affect the Placing or the Offer for Subscription or the Placing Programme; (iv) any of the LSE or FCA applications are withdrawn or refused by such entity; or (v) a banking moratorium has been declared by the United States, the UK, any relevant Member State or the New York authorities.

- 10.6 If any notice is given by RBC to the Company and the Investment Manager, RBC shall on behalf of the Company withdraw any application made to the LSE or the FCA.

Acquisition Agreements

- 10.7 The Group entered into the following Acquisition Agreements in respect of the acquisition of the Portfolio:
- (a) sale and purchase agreement between, *inter alios*, Holdco and SSE dated 5 February 2013 in respect of the sale of interests in Bin Mountain SPV, Braes of Doune Holdco, Carcant SPV and Tappanghan SPV (the **SSE SPA**);
 - (b) sale and purchase agreement between, *inter alios*, Holdco and Innogy dated 5 February 2013 in respect of the sale of an interest in Little Cheyne Court SPV (the **Little Cheyne Court SPA**);
 - (c) sale and purchase agreement between, *inter alios*, Holdco and Innogy dated 5 February 2013 in respect of the sale of an interest in Rhyl Flats SPV (the **Rhyl Flats SPA**);
 - (d) sale and purchase agreement between, *inter alios*, Holdco and Renenco GEM 2 GmbH and BayWa RE Renewable Energy GmbH dated 27 September 2013 in respect of the sale of interests in Cotton Farm SPV and Earl's Hall Farm SPV (the **BayWa 1 SPA**);
 - (e) sale and purchase agreement between, *inter alios*, Holdco and Innogy dated 8 November 2013 in respect of the sale of an interest in ML Holdco Limited (the **Middlemoor Lindhurst SPA**);
 - (f) sale and purchase agreement between, *inter alios*, Holdco and Renenco GEM 1 GmbH and BayWa RE Renewable Energy GmbH dated 25 June 2014 in respect of the sale of an interest in Kildrummy Wind Farm Limited (the **BayWa 2 SPA**);
 - (g) sale and purchase agreement between, *inter alios*, Holdco and Velocita dated 25 June 2014 in respect of the sale of an interest in Maerdy Windfarm Limited (the **Velocita SPA**);
 - (h) sale and purchase agreement between, *inter alios*, SYND Holdco Limited and AES dated 20 August 2014 in respect of the sale of an interest in Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV (the **AES SPA**);
 - (i) sale and purchase agreement between, *inter alios*, Holdco and Renenco GEM 4 GmbH and BayWa RE Renewable Energy GmbH dated 25 November 2015 in respect of the sale of an interest in Stroupster SPV (the **BayWa 3 SPA**);
 - (j) sale and purchase agreement between, *inter alios*, Holdco, GLIL and SSE, dated 12 March 2016 in respect of the sale of an interest in Clyde SPV (the **Clyde SPA**);
 - (k) sale and purchase agreement between, *inter alios*, Holdco and Liam Smyth, Thomas Smyth, Thomas Brennan and Edward Sweeney, dated 27 June 2016 in respect of the sale of an interest in Screggagh (the **Screggagh SPA**);

- (l) sale and purchase agreement between, *inter alios*, Holdco and Guayama PR Holdings BV, dated 24 March 2017 in respect of the sale of an interest in the Langhope Rig Wind Farm (the **Langhope Rig SPA**);
 - (m) sale and purchase agreement between, *inter alios*, Holdco, Bishopthorpe (Holdings) Limited and BayWa, dated 30 June 2017 in respect of the sale of an interest in the Bishopthorpe Wind Farm (the **Bishopthorpe SPA**);
 - (n) sale and purchase and call option agreement between, *inter alios*, Holdco, GLIL and SSE, dated 31 July 2017, in respect of (i) the sale of share interests in Clyde SPV from SSE to Holdco and GLIL and (ii) the granting of call options from SSE to Holdco and GLIL over further share interests in Clyde SPV (the **Clyde Extension SPA**);
 - (o) sale and purchase agreement between, *inter alios*, Holdco and Beaufort Wind Limited, dated 12 August 2017 in respect of the sale of an interest in the North Hoyle Wind Farm (the **North Hoyle SPA**);
 - (p) sale and purchase agreement between, *inter alios*, Holdco and Jupiter Acquisitions Limited, dated 12 August 2017 in respect of the sale of an interest in the Slieve Divena Wind Farm (the **Slieve Divena SPA**); and
 - (q) sale and purchase agreement between, *inter alios*, Holdco and Invenergy Renewables LLC, dated 22 August 2017 in respect of the sale of an interest in the Corriegarth Wind Farm (the **Corriegarth SPA**);
- 10.8 The Vendors have given various warranties and undertakings in respect of, *inter alia*, the business, assets and accounts of the SPVs as at the date of the Acquisition Agreements. The Vendors have also given tax indemnities (in most instances capped) in respect of certain tax liabilities that arose prior to completion of the relevant acquisition. The liability of the Vendors under Acquisition Agreements are limited as to quantum and time. The obligations of the SSE selling entity under the SSE SPA have been guaranteed by another group member of SSE. The obligations of the BayWa selling entity under the BayWa 1 SPA, BayWa 2 SPA and BayWa 3 SPA are guaranteed by another group member of BayWa. The obligations of Holdco under the Acquisition Agreements have been guaranteed by the Company. In respect of the AES SPA, the obligations of the selling entity have been guaranteed by The AES Corporation and the obligations of SYND Holdco Limited have been guaranteed by the Company and Swiss Life Funds (Lux) Global Infrastructure Opportunities S.C.A., SICAV-SIF (each guarantor has only guaranteed the proportion referable to their respective group's holding in SYND Holdco Limited).
- 10.9 As referred to in Part III of this Registration Document, the Company has agreed with the Vendors of certain wind farms in the Portfolio, which had only recently entered into operation at the time of purchase or in the case of Clyde Extension, is still under construction, that a "Wind Energy True-up" would apply once two years' operational data became available, in order to adjust the purchase price for the relevant wind farm so that the purchase price is based on a two year operational track record. Such "Wind Energy True-Up" provisions are still applicable to Corriegarth and the Clyde Extension.

Shareholders' Agreements

- 10.10 The Group has entered into Shareholders' Agreements in respect of certain of the assets that comprise the Portfolio. Further details of each of the Shareholders' Agreements are set out below.
- (a) Braes of Doune shareholders' agreement (**Braes of Doune SHA**)
 The Braes of Doune SHA, dated 28 August 2013, was entered into between HGPE Braes of Doune Holdco Limited, Braes of Doune Holdco and Braes of Doune SPV under which HGPE Braes of Doune Holdco Limited and Braes of Doune Holdco have agreed to regulate Braes of Doune SPV and the relationship between themselves as shareholders in Braes of Doune SPV.

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

Directors, quorum and reserved matters

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

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

Transfer provisions

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

Distribution policy

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

Business Plan

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

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

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

- (i) SSE – 4,652 shares;
- (ii) Holdco – 1,415 shares; and
- (iii) GLIL – 1090 shares.

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

Directors, quorum and reserved matters

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

The shareholders of Clyde SPV have agreed that no action may be taken in respect of reserved matters without the prior written consent of the holders of at least 90% of the total number of Clyde SPV shares. Reserved matters include: altering the constitutional documents of Clyde SPV; changing its share capital or its capital structure or modifying the rights attaching to any class of shares; the adoption of a new business plan or operations budget, or any amendment to an approved business plan or operations budget where such proposed amendment will increase the aggregate budgeted expenditure of Clyde SPV by 5% or more in respect of any financial year; the entry into or variation of any operation or maintenance contract or expenditure or investment with a value in excess of £4 million in any one year of £8 million in aggregate over the duration of the contract; the acquisition or disposal of any material asset; any material

change to the nature or scope of the business; the entry into of any guarantee relating to the windfarm in excess of £5 million or any material variation to, termination of or waiver of a term of any project guarantee entered into by SSE before the date of the SHA; Clyde SPV incurring any indebtedness, other than pursuant to the loans permitted by the SHA; the creation of any encumbrance over any of the shares or loans or assets of Clyde SPV; the re-powering or decommissioning of the windfarm; or any actual or proposed reorganisation or liquidation or similar of Clyde SPV.

Transfer Provisions

Subject to certain limited exceptions, the SHA contains the following lock-in/change of control provisions: a prohibition on SSE from transferring its shares prior to 28 August 2018, provided that SSE may transfer shares to a third party after the date of commissioning and before the date falling 1 year after commissioning if it continues to hold 50.1% of the shares following such transfer; any sale by any shareholder shall be of a minimum of 10% of the shares; no shareholder may sell shares if its resulting holding is less than 10% of the shares; transfers by shareholders to certain third parties are not permitted. If a shareholder wishes to transfer all or part of its stake to a third party it must notify the other shareholders who have a right of first offer in relation to such shares. On the occurrence of an event of default a defaulting shareholder may be required to transfer its shares to non-defaulting shareholders at a discount of 20% to fair value, or in the case of insolvency, 10% of fair value.

Parent company guarantees

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

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

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

Directors, quorum and reserved matters

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

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

Transfer provisions

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

Distribution policy

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

Business Plan

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

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

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

Directors, quorum and reserved matters

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

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

Transfer provisions

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

Distribution policy

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

Business Plan

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

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

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

Directors, quorum and reserved matters

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

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

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

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

Transfer provisions

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

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

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

Distribution policy

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

Business Plan

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

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

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

Directors, quorum and reserved matters

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

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

Transfer provisions

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

Swiss Life has the benefit of a tag along right in the event that Holdco sells shares in SYND Holdco Limited resulting in it losing control of SYND Holdco Limited. Holdco has the benefit of a drag along right in the event that it sells shares in SYND Holdco Limited resulting in it losing control of SYND Holdco Limited (such right may only be exercised after the date falling 2 years from the date of the SYND SHA).

Distribution policy

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

Business Plan

The shareholders have agreed a long term business planning schedule that details the strategy which they will use to manage the operation and maintenance of the wind farms owned by each of Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and

Yelvertoft SPV. Any shareholder can propose a change to an existing business plan, but any changes vetoed by a director of SYND Holdco Limited will not be adopted and the existing business plan will continue to apply in relation to the relevant matter. Swiss Life Investment Management Agreement

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

Investment Management Agreement

- 10.11 Pursuant to an investment management agreement dated 27 July 2015 between the Company, and the Investment Manager (the **Investment Management Agreement**), the Investment Manager has been appointed as the Company's investment manager and AIFM and to be responsible for the day-to-day portfolio and risk management of the Company's investment portfolio, in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board.
- 10.12 In consideration for its services the Investment Manager will receive a cash fee and an equity element, as described in Part V of this Registration Document.
- 10.13 Other than as expressly set out in the Investment Management Agreement or any other written agreement entered into with the consent of the Board, the Investment Manager may not charge any fees, costs or expenses to any portfolio company and must pay such amounts in full promptly to the Group (unless retention is also permitted under the agreement consented to by the Board). The Investment Manager may appoint a third party independent of the Investment Manager as a director of any portfolio company. Any such external director may retain any directors' fees earned by him from such portfolio company. The Investment Manager may retain for its own use and benefit fees payable to it in respect of services provided to clients other than the Group and to parties who co-invest alongside the Group.
- 10.14 The Investment Management Agreement and the appointment of the Investment Manager will continue in force unless and until terminated by either the Company or the Investment Manager giving to the other not less than 12 months' written notice, such notice not to expire earlier than 30 June 2019, provided that, following a takeover (by means of an offer for the Ordinary Shares becoming unconditional, a scheme of arrangement or a sale of all or substantially all of the Group's assets), the relevant notice period shall be reduced by 12 months plus (where a longer notice period would still be required) an additional ten months if an additional payment is also made to the Investment Manager in the circumstances described under "Termination payment on a change of control" in Part V of this Registration Document.
- 10.15 The Investment Management Agreement may also be terminated on immediate notice as follows: (i) by either party if the other becomes insolvent; (ii) by the Company if the Investment Manager has not been able to engage suitable incoming key persons to replace outgoing key persons (the initial such key persons being Stephen Lilley and Laurence Fumagalli) within six months of the outgoing key persons ceasing to devote sufficient business time as determined by the Board acting reasonably; (iii) by either party if the other is guilty of a material breach of the Investment Management Agreement and, where capable of remedy, is not remedied within 30 days; (iv) by the Company if the Investment Manager ceases to hold the requisite authorisations from the FCA; (v) by the Company if the Investment Manager suffers a change of control to which the Company reasonably objects; (vi) by the Company if the Investment Manager commits an act of fraud, gross negligence, material mismanagement, wilful default, material breach of duty or bad faith or reckless disregard; (vii) by the Company if the Investment Manager pleads guilty to or is convicted of an indictable offence; (viii) by the Company if the Investment Manager has committed a prohibited act or if a key person has committed a prohibited act and such key person is not expelled from the service of the Investment Manager (as more particularly described in the Investment Management Agreement); (ix) by either Party if the other breaches any applicable laws or regulations resulting in the listing of the Ordinary Shares on the Official List to be suspended or a loss of the Company's investment trust status; (x) if a relevant

regulatory body requires the termination of the Investment Management Agreement; or (xi) by the Investment Manager if the Board: (A) takes such action or resolves to take such action; or (B) fails to take such action or fails to resolve to take such action, as is recommended in writing by the Investment Manager, and in either case, the result of such action or inaction would, in the opinion of the Investment Manager, acting reasonably, cause the Investment Manager to be in breach of, or become unable otherwise to comply with its obligations under the AIFM Rules, provided always that where practicable and legal, the Investment Manager will consult with the Company before serving such notice and will have due regard for the views of the Company in respect of the matter, including any alternatives to the Investment Manager's recommendations or ways of remedying the breach or (C) rejects any policies or thresholds recommended by the Investment Manager in circumstances where the Investment Manager, acting reasonably, considers such values or provisions being retained would cause the Investment Manager to be in breach of, or become otherwise unable to comply with, its obligations under the AIFM Rules.

- 10.16 If the Investment Manager serves notice on the Company in accordance with (i), (iii), (ix) or (xi) in paragraph 10.15 of this Part VII, the Company shall pay to the Investment Manager an amount in cash equal to 1.1 per cent. per annum on the Net Asset Value most recently announced to the market (as adjusted for any share issuances and share repurchases since such announcement) for the period commencing on the termination date up to and including the earliest date on which the notice period would have expired had the Company given the Investment Manager the fullest period of notice to terminate its appointment in accordance with the Investment Management Agreement, with such notice being deemed served on the earliest date practicable following the Investment Manager being made aware of the events leading to the termination.
- 10.17 In the event that there is any finding that TUPE have taken effect upon the termination of the Investment Management Agreement or reduction in the scope of the services provided, the Investment Manager or relevant associate shall indemnify and hold harmless the relevant member of the Group or subsidiary undertaking of any such person from associated costs of the transfer of any relevant employees. In such circumstances (except where any such individual is connected to the circumstances surrounding the termination of the Investment Management Agreement), the Company agrees to use its reasonable endeavours to procure that any replacement investment manager employ the individuals in question.
- 10.18 The Investment Management Agreement contains provisions for conflicts to be managed (a) in compliance with the rules of the FCA; and (b) in accordance with the Investment Manager's policies on: (i) the management of conflicts of interest; and (ii) the allocation of investment opportunities as more particularly described in Part IV of this Registration Document.
- 10.19 The Investment Management Agreement provides for the indemnification by the Company of the Investment Manager in circumstances where the Investment Manager suffers loss in connection with the provision of services under the Investment Management Agreement. The Investment Manager will not be responsible for loss to the Group except to the extent that such loss is attributable to its negligence, wilful default, fraud, bad faith or material breach of the Investment Management Agreement which, if remediable, is not remedied within 60 days.

Depository Agreement

- 10.20 Pursuant to an amended and restated depository agreement dated 24 September 2014 between the Company, the Investment Manager and the Depository (the **Depository Agreement**), the Depository was appointed to provide depository services to the Company, in fulfilment of the requirements of the Alternative Investment Fund Managers Directive.
- 10.21 Under the Depository Agreement, custodial services (being services performed in respect of any financial instruments and not in respect of physical assets) may be delegated by the Depository provided, *inter alia*, the Depository has exercised all due skill, care and diligence in the selection and appointment of the delegate, and in the periodic review and ongoing monitoring of the delegate in respect of the matters delegated to it. The Depository shall not be liable for the acts or omissions of any delegate provided the Depository has adhered to the requirements of the Depository Agreement in respect of such delegation and a written contract between the Depository and the delegate expressly transfers liability to the delegate

and enables the Company (or the Investment Manager acting on behalf of the Company) to make a direct claim against such delegate in respect of the loss of the assets the subject of the custodial services.

10.22 In consideration for its services, the Depositary currently receives on-going fees of £31,000 per annum. Upon the purchase of additional assets, initial set up fees and on-going fees will be payable by the Company.

10.23 The Depositary Agreement may be terminated by either the Depositary or the Company (or RBC acting on behalf of the Company, on not less than 90 days' written notice, or immediately upon written notice in the case of specified circumstances of fault.

Administration Agreement

10.24 Pursuant to an administration agreement dated 1 April 2015 between the Company and the Administrator (the **Administration Agreement**), the Administrator was appointed to perform various accounting, administrative and company secretarial services to the Company and Holdco.

10.25 The Administrator is permitted under the Administration Agreement to delegate any of its duties to any persons, provided that the Administrator remains accountable and responsible at all times for the functions which it has so delegated, it acts with reasonable care in the selection, appointment and on-going monitoring of any delegate and upon the prior written consent of the Company and Holdco where the delegation is to any person outside the Administrator's group.

10.26 The Administration Agreement is terminable by either party on 90 days' notice in writing (given so as to expire on the last day of any calendar month), and may be terminated immediately by either party in the event of insolvency or material breach of the other party.

10.27 The Administrator receives fixed fees of £185,000 per annum for the provision of administration, accounting and company secretarial services. Additionally, the Administrator receives a time spent fee based on its hourly rates capped at £25,000 for work performed in connection with any equity capital raise by the Company. The Administrator is also entitled to receive reimbursement quarterly in arrears in respect of all reasonable and properly evidenced out of pocket expenses incurred by it. The parties may agree, on a case by case basis, the recovery of exceptional costs for research on issues outside the Administrator's control such as changes to corporate governance requirements, legislation and accounting policies.

10.28 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).

10.29 The Administration Agreement provides that in the absence of breach of the agreement, negligence, fraud, bad faith or wilful default, the Administrator shall not be liable for any loss, cost, expense or damage suffered by the Company or Holdco or otherwise arising directly or indirectly from the discharge of the Administrator's duties. The Administrator will not be liable for losses suffered by the Company or Holdco arising from the Administrator acting in good faith upon instructions reasonably believed to be genuine otherwise than as a result of breach of the agreement, negligence, fraud, bad faith or wilful default of the Administrator.

10.30 The Company has agreed to give certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.

10.31 Neither the Company nor the Administrator is liable to the other for consequential, special or indirect losses or damages.

Holdco Administration Agreement

10.32 Pursuant to an administration agreement dated 1 April 2015 between Holdco and the Administrator (the **Holdco Administration Agreement**), the Administrator was appointed to perform various accounting, administrative and company secretarial services to certain SPVs in the Portfolio.

10.33 The Administrator is permitted under the Holdco Administration Agreement to delegate any of its duties to any persons, provided that the Administrator remains accountable and responsible at all times for the functions which it has so delegated, exercises reasonable

care in the selection, appointment and on-going monitoring of any delegate and upon the prior written consent of Holdco where the delegation is to any person outside the Administrator's group.

- 10.34 The Holdco Administration Agreement is terminable by either party on 90 days' notice in writing (given so as to expire on the last day of any calendar month), and may be terminated immediately by either party in the event of insolvency or material breach of the other party.
- 10.35 The Administrator currently receives a fee of £391,140 plus VAT with respect to its services in relation to all but three of the SPVs covered under the Holdco Administration Agreement (although this is expected to increase in the event that additional SPVs are added to the Portfolio). For the three SPVs, the Administrator receives a fee based on time spent at the Administrator's current chargeout rates. The Administrator is also entitled to receive reimbursement quarterly in arrears in respect of all reasonable and properly evidenced out of pocket expenses incurred by it. The parties may agree, on a case by case basis, the recovery of exceptional costs for research on issues outside the Administrator's control such as changes to corporate governance requirements, legislation and accounting policies.
- 10.36 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.
- 10.37 The Holdco Administration Agreement provides that in the absence of breach of the agreement, negligence, fraud, bad faith or wilful default, the Administrator shall not be liable for any loss, cost, expense or damage suffered by Holdco or the SPVs or otherwise arising directly or indirectly from the discharge of the Administrator's duties. The Administrator will not be liable for losses suffered by Holdco arising from the Administrator acting in good faith upon instructions reasonably believed to be genuine otherwise than as a result of breach of the agreement, negligence, fraud, bad faith or wilful default of the Administrator.
- 10.38 Holdco has agreed to give certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Holdco Administration Agreement.
- 10.39 Neither Holdco nor the Administrator is liable to the other for consequential, special or indirect losses or damages.

Registrar Agreement

- 10.40 Pursuant to a registrar agreement dated 18 February 2013 between the Company and the Registrar (the **Registrar Agreement**), the Registrar was appointed to act as the Company's registrar.
- 10.41 The Registrar is entitled to a basic registration fee for the creation and maintenance of the share register of £1.65 per holder of Ordinary Shares appearing on the register during the fee year, subject to an annual minimum fee of £3,500.
- 10.42 If the Registrar has to process transfers in excess of 25 per cent. based on the number of accounts on the share register at the start of each fee year, further transfers will incur additional charges of £0.25 per CREST transfer and £5 per non-CREST transfer. The Registrar will also charge an annual fee of £900 for providing online access for the Company to its share register. The Registrar will also be entitled to certain out of pocket expenses. Generally, fees and charges will be invoiced quarterly in arrears and may be reviewed by the Registrar at various times. The Registrar will be entitled to charge interest on any amounts owing from the Company at an annual rate equal to four per cent. above the base interest rate established by Barclays Bank PLC, from time to time, from the due date until the date of payment in full. In the event that the Company fails to pay an invoice in accordance with the provisions of the Registrar Agreement, the Registrar may suspend the provision of services and charge a reconnection fee of £750. The Registrar may increase the fees (i) annually at the rate of the prevailing RPI; or (ii) as a result of regulatory changes that alter its obligations or for any other reason in which case the Registrar will give 20 business days' notice to the Company and in the event that the Company objects to such increase the Company may terminate the Registrar Agreement within such 20 business day period on three months' notice.

10.43 The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other six months' written notice, such notice not to expire earlier than the first anniversary of First Admission. The Registrar Agreement may also be terminated by either party at any time:

- (a) on three months' written notice in the event that the Company objects to any increase of fees proposed by the Registrar upon 20 business days' notice to the Company as a result of regulatory changes that alter its obligations or for any other reason;
- (b) immediately on written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so; or
- (c) immediately upon the insolvency or other analogous event of the other party. The Company may also terminate the agreement with immediate effect in the event of the Registrar ceasing to be the holder of any licence, consent, permit or registration enabling it to act as a registrar of the Company under any applicable law.

10.44 The Registrar Agreement provides that the Company shall indemnify the Registrar and its affiliates and their directors, officers, employees and agents from and against any and all liabilities arising from the Company's breach of the Registrar Agreement and any third party claims arising in connection with the Registrar Agreement, save in the case of negligence, fraud or wilful default of the Registrar or its agents, officers and employees. The aggregate liability (other than for fraud or death or personal injury caused by the Registrar's negligence) of the Registrar and its affiliates or its or their directors, officers, employees or agents under the Registrar Agreement is limited to the lesser of £1 million or an amount equal to ten times the annual fee payable to the Registrar under the Registrar Agreement.

The Registrar shall have no liability to the Company in relation to any indirect or consequential losses or damages, loss of profits, loss of goodwill or any other pure economic loss in connection with the Registrar Agreement. The Registrar Agreement also contains provisions limiting the Registrar's liability in relation to forged transfers and lost share certificates.

10.45 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.

Receiving Agent Agreement

10.46 The Receiving Agent Agreement between the Company and Capita Asset Services dated 2 October 2017, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Share Issuance Programme. Under the terms of the agreement, the Receiving Agent is entitled to a fee at an hourly rate (subject to a minimum fee of £2,500), plus a processing fee per application.

10.47 The Receiving Agent will also be entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

10.48 The agreement also contains a provision whereby the Company indemnifies the Receiving Agent against any loss, liability or expense resulting from the Company's breach of the agreement or any third party claims in connection with the provision of the Receiving Agent's services under the agreement, save where due to fraud or wilful default on the part of the Receiving Agent.

Facility Agreement

10.49 On 27 April 2015 the Company entered into a facility agreement (based on London Market Association recommended documentation) (the **Original Revolving Facility Agreement**) between the Company as borrower, Holdco as Guarantor, The Royal Bank of Scotland plc (**RBS**) as facility agent and security agent, and RBS, RBC and Abbey National Treasury Services PLC (Trading as Santander Global Banking and Markets) as arrangers and lenders (the **Lenders**).

- 10.50 The Original Revolving Facility Agreement provided for a revolving credit facility of up to £225 million (the **Revolving Loans**) with a maximum tenor of three years (i.e. to 27 April 2018) and a margin of 200 basis points.
- 10.51 The proceeds of the first utilisation of the Revolving Loans were used to repay outstanding indebtedness under an acquisition facility agreement dated 27 September 2013 which was entered into between Holdco and the Lenders.

Amendment and restatement

- 10.52 On 18 August 2017 (the **Effective Date**) the Original Revolving Facility Agreement was amended and restated (the amended and restated Original Revolving Facility Agreement is the **Facility Agreement**). The lenders under the Facility Agreement are RBS, RBC and Abbey National Treasury Services plc (trading as Santander Global Corporate Banking).
- 10.53 Pursuant to the Facility Agreement, two credit facilities were made available to the Company: (a) a revolving credit facility in an aggregate amount not exceeding £300 million (the **Revolving Facility**); and (b) a term loan facility in an aggregate amount not exceeding £100 million (the **Term Loan Facility** and, together with the Revolving Facility, the **Facilities**).
- 10.54 The Revolving Facility has a maximum tenor of three years from the Effective Date (i.e. to 18 August 2020) and a margin of 175 basis points.
- 10.55 The Term Loan Facility has a maximum tenor of one year from the Effective Date (i.e. to 18 August 2018) and a margin of 150 basis points.
- 10.56 The proceeds of the first utilisation under the Revolving Facility were used for payment by the Holdco of the purchase price for the Corriegarth Wind Farm (a 69.5 MW wind farm located near Inverness, Scotland) and the Slieve Divena Wind Farm (a 30 MW wind farm located in Tyrone, Northern Ireland).
- 10.57 The proceeds of the first utilisation under the Term Loan Facility were used for payment by the Holdco of the purchase price for the Slieve Divena Wind Farm (please see paragraph 10.56 above). The proceeds of the second utilisation were used for the purchase of the Clyde Extension and Corriegarth Wind Farm.

Key terms of the Facilities

- 10.58 The Company's obligations under the Facilities are secured by (a) a debenture granted by the Company which provides for fixed and floating charges over all of the assets of the Company including fixed charges over the shares in Holdco and the Company's rights in respect of shareholder loans and a floating charge over the Company's bank accounts and (b) a charge over cash deposit granted by Holdco in respect of cash deposited in its bank accounts.
- 10.59 The Facility Agreement provides for maximum leverage of 50 per cent. with an interest coverage ratio of 2.0x (with dividend lock-up at 2.5x). The value of the wind farm portfolio will be reduced for the purposes of calculating leverage if there is not sufficient diversification of assets and where certain conditions in respect of contracting and offtake arrangements are not satisfied (the requirements are in line with the Investment Policy). Assets may be excluded from the leverage calculation in certain events including insolvency or breach of covenants in respect of that particular asset. The Company is required to provide quarterly financial covenant testing and operating reports, half year and full-year financial statements and notification of default.
- 10.60 The Company has undertaken to comply with all laws including environmental requirements, maintain insurances, maintain, replace (where necessary) and comply with project authorisations (subject to carve-outs and thresholds) and comply with and not agree to any amendment to the Investment Management Agreement.
- 10.61 Mandatory prepayment of the loans under the Facilities (the **Loans**) may be required in the case of illegality, change of control and following an event of default, and in respect of equity issuance proceeds, disposal proceeds and proceeds of long term debt arrangements permitted under the Facility Agreement (subject to carve-outs and thresholds).
- 10.62 The Facility Agreement which includes the £100 million Term Loan Facility and £300 million Revolving Facility includes a non-payment event of default provision which means that failure to pay on the due date any amount in respect of either of the Facilities will constitute an

event of default (subject to a remedy period of 3 business days). Accordingly, in the unlikely scenario where the Company is unable to meet its payment obligations under either of the two Facilities, and be in continuous default pursuant to the Facility Agreement with no prospects to be compliant, the Lenders would be entitled to accelerate both of the Facilities.

- 10.63 Other Events of default include breach of a covenant and misrepresentation, cross default (subject to a minimum amount of £5 million) and insolvency, material adverse change, failure to maintain LSE listing and change of Investment Manager.
- 10.64 As is standard, the Facilities confer on the lenders wide enforcement powers in an event of default. In practice, enforcement is a costly, risky and complicated process which is viewed as a last resort. It is often the case that when a borrower is in breach of its obligations under the finance documents, the parties will agree a remedial plan. However, would the Company not meet its payment obligations, the lenders may take the view that enforcement of the security (as described in 10.58 above) is their best option. Because the Company's assets are significantly higher than its borrowings however, it is not likely that the Company would be put into administration or receivership.
- 10.65 Holdco has made representations in respect of information provided to the lenders, environmental compliance, security and financial indebtedness and Group structure.
- 10.66 Holdco is permitted to incur financial indebtedness in the ordinary course of business plus long term debt used to repay the Loans, subject to compliance with the leverage ratio and provided that the long term lenders are party to intercreditor arrangements with the lenders under the Facility Agreement.
- 10.67 The portfolio must comprise no less than fifteen wind farms at any time, at least ten of which must have formed part of the portfolio on the Effective Date.

Long Term Facility Agreement

- 10.68 On 22 July 2015 the Company entered into a facility agreement (based on London Market Association recommended documentation) (the **Original Long Term Facility Agreement**) between the Company as borrower, Holdco as guarantor, the Commonwealth Bank of Australia (London Branch) (**CBA**) as facility agent and security agent and CBA as arranger and lender (the **Long Term Facility Lenders**). The Original Long Term Facility Agreement provided for a term loan facility of up to £75 million (the **Original Long Term Loan**) with a tenor of seven years (i.e. to 22 July 2022) and a margin of 165 basis points.
- 10.69 On 11 March 2016 the Company and the Long Term Facility Lenders agreed to amend and restate the Original Long Term Facility Agreement (the **Long Term Facility Agreement**), providing for an increased term loan facility of up to £100 million (the **Long Term Loan**). The maximum tenor and margin remain unchanged. The Company has also entered into two interest rate hedges with CBA pursuant to an ISDA master agreement dated 22 July 2015 (the Interest Rate Swaps).
- 10.70 The proceeds of the first utilisation of the Long Term Loan were used to repay part of the Revolving Loans. The proceeds of the second utilisation of the Long Term Loan in March 2016 was used for payment by the Holdco of the purchase price for the shares in Clyde SPV.
- 10.71 The Long Term Loan and the Interest Rate Swaps are secured *pari passu* to the Loans by (a) a debenture granted by the Company which provides for fixed and floating charges over all of the assets of the Company including fixed charges over the shares in Holdco and the Company's rights in respect of shareholder loans and a floating charge over the Company's bank accounts and (b) a charge over cash deposit granted by Holdco in respect of cash deposited in its bank accounts. Pursuant to the Long Term Facility Agreement, Holdco also guarantees the obligations of the Company.
- 10.72 The Long Term Facility Agreement provides for maximum leverage of 50 per cent., an interest coverage ratio of 2.0x and a restriction that the amount of finance charges payable by the Company (in respect of all indebtedness) in any 12 month period shall be not exceed 30 per cent. of the value of the portfolio assets. The value of the wind farm portfolio for the purposes of calculating such ratios is reduced in certain circumstances and any such restrictions are consistent with the Investment Policy.

- 10.73 The Company is required to provide quarterly financial covenant testing and operating reports, half year and full-year financial statements and notification of default.
- 10.74 The Company has undertaken to comply with all laws, maintain insurances, maintain, replace (where necessary) and comply with authorisations binding on it (subject to carve-outs and thresholds) and comply with and not agree to any amendment to the Investment Management Agreement.
- 10.75 Mandatory prepayment of the Long Term Loan may be required in the case of change of control and disposal proceeds which would result in leverage being more than 40 per cent.
- 10.76 Events of default include non-payment, breach of a covenant and misrepresentation, cross default (subject to a minimum amount of £5 million) and insolvency, material adverse change, failure to maintain LSE listing and change of Investment Manager.
- 10.77 In particular, where the Company were in default under the Facility Agreement, the Long Term Facility Lenders would be entitled to accelerate the Long Term Loans. This is subject to the provisions of the Intercreditor Agreement (please see 10.81 to 10.88 below)
- 10.78 Holdco has made representations in respect of information provided to the lenders, legal compliance, security and financial indebtedness and Group structure.
- 10.79 Holdco is permitted to incur financial indebtedness in the ordinary course of business plus long term debt, subject to compliance with the leverage ratio and provided that the relevant lenders are party to intercreditor arrangements with the CBA.
- 10.80 The portfolio must comprise no less than ten wind farms at any time.

Intercreditor Agreement

- 10.81 The Lenders, the Long Term Facility Lenders, the providers of hedging arrangements to the Company (the **Hedge Counterparties**), the Company, Holdco and RBS as security agent (the **Security Agent**) are parties to an intercreditor agreement dated 27 April 2015 (and amended on 22 July 2015) (the **Intercreditor Agreement**) which provides, among other things, for co-ordination of enforcement action among the Lenders, the Long Term Facility Lenders and the Hedge Counterparties (together, the **Senior Creditors**).
- 10.82 The Intercreditor Agreement provides that the liabilities of the Company and Holdco to the Senior Creditors shall rank in right and priority of payment *pari passu* as between the Senior Creditors.
- 10.83 A Senior Creditor must notify the Security Agent of (a) any event of default by the Company or Holdco; and (b) the enforcement action that Senior Creditor wishes to take (an **Enforcement Notice**). The Security Agent must promptly upon receipt of an Enforcement Notice notify the other Senior Creditors and the Company of receipt of that Enforcement Notice.
- 10.84 This is followed by a standstill period of up to 30 days during which the other Senior Creditors may deliver an Enforcement Notice to the Security Agent.
- 10.85 During the standstill period, an enforcement action may be taken only in certain limited circumstances, including where the relevant Senior Creditor(s) determine(s) that failure to take an enforcement action could reasonably be expected to have a material adverse effect on that Senior Creditor(s)' ability to recover or where an insolvency event occurs in relation to the Company or Holdco.
- 10.86 Following the standstill period each group of Senior Creditors is entitled to take enforcement action independently.
- 10.87 With respect to enforcement of security, during the period of 30 days from delivery of the first Enforcement Notice, a security enforcement instruction may be given to the Security Agent by Senior Creditors representing in aggregate at least 50.1% of the aggregate Senior Creditor participations. If the above quorum requirement is not met within such 30 day period, then following the expiry of that period, the quorum requirement will be 33.33% for a period of further 30 days and if such second quorum requirement is not met within a period of 60 days from delivery of the first Enforcement Notice, then following the expiry of that 60 day period, any group of Senior Creditors will be entitled to give a security enforcement instruction.

10.88 Pursuant to the Intercreditor Agreement, Holdco guarantees the obligations of the Company to the Senior Creditors.

11 Investment Restrictions

11.1 In accordance with the requirements of the relevant Listing Rules, the Company:

- (a) will not invest more than ten per cent. in aggregate of the value of the total assets of the Company in other investment companies or investment trusts which are listed on the Official List (except to the extent that those investment companies or investment trusts have published investment policies to invest no more than 15 per cent. of their gross assets in other investment companies or investment trusts which are listed on the Official List);
- (b) will not conduct any trading activity which is significant in the context of the Company as a whole;
- (c) will, at all times, invest and manage its assets:
 - (i) in a way which is consistent with its object of spreading investment risk; and
 - (ii) in accordance with its published investment policy.

11.2 The Company is an investment trust and aims to comply with section 1158 CTA 2010.

11.3 The Company will not make any material change to its published investment policy without the approval of its Shareholders by special resolution. Such an alteration would be announced by the Company through a Regulatory Information Services.

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

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 this Part VII, 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 the Prospectus.

12.3 New Shares available under the Share Issuance Programme 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.

12.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

12.5 The Company is a member of the AIC.

12.6 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.

12.7 Where information contained in the Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced, the source of such information disclosed, 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.

12.8 The Company has not had any employees since its incorporation and does not own any premises.

13 Availability of the Prospectus

Copies of the Prospectus can be collected, free of charge during Business Hours on any Business Day, from the Investment Manager at 3rd Floor, Burdett House, 15-16 Buckingham Street, London WC2N 6DU, or from the registered office of the Company (being 27-28 Eastcastle Street, London W1W 8DH).

14 Documents for Inspection

14.1 Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during Business Hours on any Business Day from the date of the Prospectus until Admission of the final Tranche pursuant to the Share Issuance Programme:

- (a) the Articles;
- (b) the articles of association of Holdco; and
- (c) the Prospectus.

14.2 In addition, copies of the Prospectus are available, for inspection only, from the Document Viewing Facility, UK Listing Authority, The Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Dated 12 October 2017

DEFINITIONS

Acquisition Agreement means a sale and purchase agreement entered into between a member or members of the Group and a Vendor or Vendors

Acquisition means the acquisition of an asset comprised or to be comprised in the Portfolio by the Group on the terms of and subject to the conditions of the relevant Acquisition Agreement

Administrator means Heritage Administration Services Limited in its capacity as the Company's administrator

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

AES means a subsidiary (or subsidiaries) of The AES Corporation

Aggregate Group Debt means the Group's proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest

AIC means the Association of Investment Companies

AIC Code means the AIC Code of Corporate Governance, as amended from time to time

AIFM means alternative investment fund manager

AIFM Rules means the AIFM Directive, the EU Regulations, the AIFM Regulations and any other applicable national implementing measures, including the rules contained in the FCA Rules, as amended from time to time

Alternative Investment Fund Managers Directive or **AIFMD** means Directive 2011/61/EU of the European Parliament and of the Council

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

Audit Committee means the committee of the Board as further described in Part IV of this Registration Document

Auditor means the auditor from time to time of the Company, the current such auditors being BDO

BayWa means BayWa r.e. Operation Services GmbH and/or any other subsidiary of BayWa AG, as the context requires

BDO means BDO LLP of 55 Baker Street, London W1U 7EU

Bin Mountain SPV means Bin Mountain Windfarm (N.I.) Limited, a private limited company incorporated in Northern Ireland with company registration number NI048448

Bin Mountain Wind Farm means the wind farm owned by Bin Mountain SPV

Bishopthorpe SPV means Bishopthorpe Wind Farm Limited, a private limited company incorporated in England with company registration number 07590439

Bishopthorpe Wind Farm means the wind farm owned by Bishopthorpe Wind Farm Limited

Board means the board of Directors or a duly constituted committee thereof

Braes of Doune Holdco means Braes of Doune Holding Company Limited, formerly a private limited company incorporated in Scotland with company registration number SC240318, which was dissolved in April 2014

Braes of Doune SPV means Braes of Doune Wind Farm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC240318

Braes of Doune Wind Farm means the wind farm owned by Braes of Doune SPV

BSC means the Balancing and Settlement Code, which contains the governance arrangements for electricity balancing and settlement in Great Britain

BT means British Telecommunications plc

Business Day means a day on which the London Stock Exchange and banks in London are normally open for business

Business Hours means the hours between 9.00 a.m. and 5.30 p.m. on any Business Day

CA 2006 means the Companies Act 2006, as amended from time to time

Capacity Payments means the fees paid to generators to ensure the availability of that facility for a given period of time

Capita Asset Services is a trading name of Capita Registrars Limited

Carcant SPV means Carcant Windfarm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC315036

Carcant Wind Farm means the wind farm owned by Carcant SPV

Corriegarth Wind Farm means the wind farm owned by Corriegarth SPV

Corriegarth SPV means Corriegarth Wind Energy Limited

Centrica means Centrica plc and/or any members of its group (including British Gas Trading Limited and Centrica Renewable Energy Limited), as the context requires

CFD means contracts for difference

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

CHP means combined heat and power

Climate Change Levy 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

Company means Greencoat UK Wind PLC, an public limited company incorporated in England and Wales with company registration number 08318092

Clyde Extension means the Clyde extension windfarm currently being developed by SSE adjacent to the operational Clyde Wind Farm

Clyde SPV means Clyde Windfarm (Scotland) Limited, a private limited company incorporated in Scotland with company registration number SC281105

Clyde Wind Farm 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

Cotton Farm SPV means Cotton Farm Wind Farm Limited, an private limited company incorporated in England and Wales with company registration number 07830966

Cotton Farm Wind Farm means the wind farm owned by Cotton Farm SPV

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

CTA 2010 means the Corporation Tax Act 2010, as amended from time to time

DECC means the Department of Energy and Climate Change

Depository means Heritage Depository Company (UK) Limited

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

Disclosure and Transparency Rules 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

Drone Hill SPV means Drone Hill Wind Farm Limited, a private limited company incorporated in Scotland with company registration number SC272941

Drone Hill Wind Farm means the wind farm owned by Drone Hill SPV

Earl's Hall Farm SPV means Earl's Hall Farm Wind Farm Limited, an private limited company incorporated in England and Wales with company registration number 07464348

Earl's Hall Farm Wind Farm means the wind farm owned by Earl's Hall Farm SPV

EEA means European Economic Area

EMR means Electricity Market Reform

Enercon means Enercon GmbH

ESB NM LP means ESB Novusmodus Limited Partnership

Facility Agreement means the Original Revolving Facility Agreement dated 27 April 2015 as amended and restated on 18 August 2017 and currently comprising of a revolving facility of up to £300 million (the Revolving Facility) and a term loan facility of up to £100 million (the Term Loan)

Facility), 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

FATCA means the U.S. Foreign Account Tax Compliance Act

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

First Admission 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

FIT means feed-in-tariff

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

Further Investments means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy

Future Securities Note means a securities note to be issued in the future by the Company in respect of each issue, if any, of New Shares (other than pursuant to the Initial Issue) made pursuant to this Registration Document and subject to separate approval by the FCA

Future Summary means a summary to be issued in the future by the Company in respect of each issue, if any, of New Shares (other pursuant to the Initial Issue) made pursuant to this Registration Document and subject to separate approval by the FCA

GB means Great Britain

GE means General Electric Company

General Meeting means the general meeting of the Company to be held at 12.00 p.m. on 18 October 2017

GLIL means GLIL Corporate Holdings Limited which is an investment vehicle of GMPF and LPFA Infrastructure LLP, and owns 21.7 per cent of Clyde SPV

Gross Asset Value means the aggregate of (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 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

Gross Issue Proceeds means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche

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

GWh means gigawatt hour

HMRC means Her Majesty's Revenue and Customs

Holdco means Greencoat UK Wind Holdco Limited, a private limited company incorporated in England and Wales with company registration number 08359703

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards, as adopted by the EU

Initial Admission means Admission pursuant to the Initial Placing and the Initial Offer for Subscription

Initial Issue means together, the Initial Placing and the Initial Offer for Subscription

Initial Offer for Subscription means the first offer for subscription of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 23 October 2017

Initial Placing means the first placing of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 25 October 2017

Innogy means Innogy SE and/or any member of its group (including RWE AG, RWE npower Limited and RWE npower Renewables Limited), as the context requires

Investment Management Agreement 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 10.11 to 10.19 of Part VII of this Registration Document

Investment Manager means Greencoat Capital LLP

Investment Policy means the investment policy of the Company from time to time, the current version of which is set out in Part I of this Registration Document

IRR means internal rate of return

Issue Price means 117 pence per New Share issued pursuant to the Initial Issue

Kildrummy SPV means Kildrummy Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 07400002

Kildrummy Wind Farm means the wind farm owned by Kildrummy SPV

kWh means kilowatt hours

Kyoto Protocol means the Kyoto Protocol to the UNFCCC

Langhope Rig Wind Farm means the wind farm owned by Langhope Rig SPV

Langhope Rig SPV means Langhope Rig Wind Farm Limited

LEC means levy exemption certificate

Lindhurst Wind Farm means the wind farm owned by Middlemoor Lindhurst SPV

Listing Rules means the listing rules made by the UK Listing Authority under section 73A of FSMA

Little Cheyne Court SPV means Little Cheyne Court Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05624371

Little Cheyne Court Wind Farm means the wind farm owned by Little Cheyne Court SPV

London Stock Exchange means London Stock Exchange plc

Long Term Facility Agreement 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

Maerdy Wind Farm means the wind farm owned by Maerdy SPV

Maerdy SPV means Maerdy Windfarm Limited, a private limited company incorporated in England and Wales with company registration number 06690244

Main Market means the main market of the London Stock Exchange

Management Fee means the management fees to which the Investment Manager is entitled pursuant to the Investment Management Agreement as described in Part V of this Registration Document

Member States means those states which are members of the EEA from time to time

Middlemoor Lindhurst SPV means ML Wind LLP, a limited liability partnership incorporated in England and Wales with partnership registration number OC388824

Middlemoor Wind Farm means the wind farm owned by Middlemoor Lindhurst SPV

ML Holdco Limited (formerly known as Lindhurst Wind Farm Limited) means the company with registration number 06779213 which was 100 per cent. owned by Holdco and which held a 49 per cent. interest in Middlemoor Lindhurst SPV prior to its dissolution in May 2015

MWh means megawatt hours

Net Asset Value means Gross Asset Value less Aggregate Group Debt

Net Issue Proceeds means the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company

New Shares means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme

Nordex means Nordex UK Limited

North Hoyle Wind Farm means the wind farm owned by North Hoyle SPV

North Hoyle SPV means North Hoyle Wind Farm Limited (previously NWP Offshore Limited)

North Rhins SPV means North Rhins Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05310656

North Rhins Wind Farm means the wind farm owned by North Rhins SPV

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

Ofgem means The Office of Gas and Electricity Markets

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

PDMM means person discharging managerial responsibilities, as such term is defined in the FCA Handbook Glossary

PKF means PKF (UK) LLP of 20 Farringdon Road, London EC1M 3AP, which has now merged with BDO

Placing means either the proposed Initial Placing of New Shares or any Subsequent Placing, as applicable

Placing Agreement means the placing agreement between the Company, the Investment Manager, the Directors and RBC dated 2 October 2017, a summary of which is set out in paragraphs 10.2 to 10.6 of Part VII of this Registration Document

Portfolio means Group's portfolio of investments, as set out on page 39 of this Registration Document

PPA means power purchase agreement

Professional Investor means a professional investor for the purpose of the Alternative Investment Fund Managers Directive

Prospectus means the prospectus published by the Company in respect of the Share Issuance Programme comprising the Securities Note, this Registration Document and the Summary

Prospectus Rules means the prospectus rules made by the FCA under section 73A of FSMA

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

Receiving Agent means Capita Asset Services

Registrar means Capita Asset Services

Registrar Agreement means the registrar agreement between the Company and the Registrar dated 18 February 2013, a summary of which is set out in paragraphs 10.40 to 10.45 of Part VII of this Registration Document

Registration Document means this document

Regulated Market has the meaning given to it in section 1158 Corporation Tax Act 2010

Regulation S means Regulation S under the U.S. Securities Act

Regulatory Information Service means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA

Renewable Energy Action Plan means the plan required by each Member State pursuant to Article 4 of the European Renewable Energy Directive (2009/28/EC) setting out measures to enable the UK to reach its target for 15 per cent. of energy consumption in 2020 to be from renewable sources

Renewable Energy Directive means Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC

Renewables Obligation means the financial mechanism by which the UK Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty

Revolving Facility means the £300 million revolving facility under the Facility Agreement

Rhyl Flats SPV means Rhyl Flats Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05485961

Rhyl Flats Wind Farm means the wind farm owned by Rhyl Flats SPV

ROC means renewables obligation certificate

RPI means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items

Screggagh Wind Farm means the wind farm owned by Screggagh SPV

Screggagh SPV means Screggagh Windfarm Limited

Secretary of State means the Secretary of State for Energy and Climate Change of the Government of the United Kingdom

Securities Note means the securities note dated 12 October 2017 issued by the Company in respect of the New Shares

Settlement Period has the meaning given to it under the BSC

Share means a share in the capital of the Company (of whatever class)

Shareholder means a registered holder of an Ordinary Share

Share Issuance Programme means the programme under which the Company intends to issue New Shares in Tranches

Siemens means Siemens plc

Sixpenny Wood SPV means Sixpenny Wood Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 05105872

Sixpenny Wood Wind Farm means the wind farm owned by Sixpenny Wood SPV

Slieve Divena Wind Farm means the wind farm owned by Slieve Divena SPV

Slieve Divena SPV means Slieve Divena Wind Farm Limited

SPV means special purpose vehicle

SSE means Scottish and Southern Energy plc and/or any member of its group (including Airtricity UK Windfarm Holdings Limited, Airtricity Energy Supply (Northern Ireland) Limited, SSE Renewables Developments (UK) Limited and SSE Renewables Holdings Limited and SSE Renewables Onshore Windfarm Holdings Limited), as the context requires

Sterling and **£** means the lawful currency of the United Kingdom and any replacement currency thereto

Stroupster SPV means Stroupster Caithness Wind Farm Limited, a private limited company incorporated in England and Wales with company registration number 08254673

Stroupster Wind Farm means the wind farm owned by Stroupster SPV

Subsequent Offer for Subscription means any offer for subscription to the public in the UK of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in a Future Securities Note

Subsequent Placing means any placing of New Shares, subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in Appendix 1 of the Securities Note

Summary means the summary dated 12 October 2017 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA

SYND Holdco Limited means the private limited company incorporated in England and Wales with company registration number 09174515, which is the holding company owning Drone Hill SPV, North Rhins SPV, Sixpenny Wood SPV and Yelvertoft SPV

Tappaghan SPV means Tappaghan Windfarm (NI) Limited, a private limited company incorporated in Northern Ireland with company registration number NI047999

Tappaghan Wind Farm means the wind farm owned by Tappaghan SPV

Term Loan Facility means the £100 million one-year term loan facility under the Facility Agreement

Tranches each a **Tranche** means a tranche of New Shares issued under the Share Issuance Programme

UK means the United Kingdom of Great Britain and Northern Ireland

UK Corporate Governance Code means the Financial Reporting Council's UK Corporate Governance Code 2012

UKGIB means UK Green Investment Bank plc

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

United States or **U.S.** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction

UNFCCC means the United Nations Framework Convention on Climate Change

U.S. Investment Company Act 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

U.S. Person has the meaning given to it under Regulation S

U.S. Securities Act means the U.S. Securities Act of 1933, as amended from time to time

Velocita means Velocita Energy Development Ltd

Vendors means the vendors of the interests in the SPVs comprised in the Portfolio being AES, BayWa, Innogy, SSE and Velocita

Vestas means Vestas – Celtic Wind Technology Limited

Yelvertoft SPV means Yelvertoft Wind Farm Limited, a private limited company incorporated in England and Wales with registration number 06367470

Yelvertoft Wind Farm means the wind farm owned by Yelvertoft SPV

ANNEX I: CLYDE WIND FARM

PART I: INFORMATION ABOUT CLYDE WIND FARM SECTION A – General Information

1 Responsibility

The Company and its Directors accept responsibility for the information contained in this Annex I. 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 this Annex I is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Corporate information

- 2.1 Clyde Windfarm (Scotland) Limited was incorporated in Scotland as a private limited company on 4 March 2005, with company registration number SC281105. Its registered office is at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ. It has an unlimited life.
- 2.2 Clyde SPV owns the Clyde Wind Farm.
- 2.3 Clyde SPV has 7,157 ordinary shares of £0.0002 in issue, which are fully paid up.
- 2.4 As at 11 October 2017 (being the latest practicable date prior to the publication of this Prospectus), other than as is set out below, the Company is not aware of any person who is directly or indirectly interested in three per cent. or more of Clyde SPV's issued share capital.

Shareholder	No. shares held	% shares held
SSE	4,652	65.0
Holdco	1,415	19.775
GLIL	1,090	15.225

- 2.5 The voting rights of the shareholders in Clyde SPV are summarised in paragraph 11 of this Annex I.
- 2.6 Save as set out in paragraph 2.4 of this Annex I, as at 11 October 2017 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over the Clyde SPV.
- 2.7 The Company knows of no arrangements, the operation of which may result in a change of control of Clyde SPV.
- 2.8 SSE has granted a call option to Holdco and GLIL pursuant to which Holdco and GLIL may purchase 14.9% of Clyde SPV from SSE, of which 8.4% may be purchased by Holdco and 6.5% by GLIL. The call option is exercisable between 1 April 2018 and 30 June 2018, and is exercisable by Holdco and GLIL or by either one of them. Other than this, SSE has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by SSE.

3 Background information

Section 1 – The Clyde Wind Farm is located in South Lanarkshire and consists of the Clyde North, Clyde South and Clyde Central wind farms, with a combined generating capacity of approximately 522.4 MW and a net load factor of 34.6%. Clyde North consists of 47 Siemens 2.3 MW turbines with a total capacity of 108 MW and is ROC accredited from August 2012. Clyde Central consists of 49 Siemens 2.3 MW turbines with a total capacity of 113 MW and is ROC accredited from January 2012. Clyde South consists of 56 Siemens 2.3 MW turbines with a total capacity of 129 MW and is ROC accredited from July 2011. The Clyde Extension consists of 54 Siemens 3.2 MW turbines with a total capacity of 172.8 and is ROC accredited from October 2016 to January 2017.

4 Statutory auditors

Section 2 – The auditors of Clyde SPV for its last three accounting periods have been KPMG LLP.

5 Selected financial information

Section 3 – Selected historical audited and unaudited financial information for Clyde SPV's last three financial years is included in the operating and financial review in paragraph 8 of this Annex I.

6 Risk factors

Section 4 – The business of Clyde SPV is the operation of the Clyde Wind Farm. As such, the risk factors applicable to Clyde SPV are set out in the section of this Registration document headed "Risk factors", in particular under the sub-headings "Risks relating Relief Events (Clyde Extension)", "Risks relating to the Group's operation and maintenance contracts" and "Risks relating to the performance of equipment used in the operation of wind farm".

7 Summary of operations and material assets

7.1 Clyde SPV operates the Clyde Wind Farm. Its revenues are derived from the sale of electricity, ROCs. Further information about Clyde SPV's revenues are included in the operating and financial review in paragraph 8 of this Annex I.

7.2 Clyde SPV's material tangible assets are its wind turbines and leases of the site in South Lanarkshire, Scotland.

8 Operating and financial review

8.1 The following discussion of the results of operations and financial condition of Clyde SPV should be read in conjunction with the historical financial information set out in Section B of this Annex I and with the information relating to Clyde SPV included elsewhere in this document.

8.2 The financial information set out below has been extracted from the historical financial information set out in Section B of this Annex I.

8.3 This discussion contains forward-looking statements based on current expectation and assumptions about Clyde SPV. Clyde SPV's actual results could differ materially from those contained in any forward-looking statements as a result of a number of factors including but not limited to, the risk factors set out in the section headed "Risk Factors" and the factors stated in the paragraph entitled "Forward-looking Statements" in the section of this document headed "Important Information".

Overview

8.4 Clyde SPV is involved in the generation of renewable electricity from its combined generating capacity of 522.4MW, consisting of the Clyde North, Clyde South and Clyde Central wind farms within South Lanarkshire, Scotland.

8.5 Clyde SPV derives its turnover from the supply of renewable energy to SSE, pursuant to a PPA, the principal terms of which are set out in paragraphs 14.1 to 14.11 of this Annex I. Sales were £89.1 million for the year ended 31 March 2017 (2016: £85.6 million, 2015: £68.6 million, 2014: £91.9 million; 2013: £62.8 million).

8.6 The operation of the Clyde Wind Farm has been managed by SSE.

Factors affecting financial performance and results of operations

8.7 The principal factors affecting financial performance of Clyde SPV are: lower wind speeds than anticipated resulting in less electricity generation than expected; the price received for such electricity; and technical issues with plant and machinery resulting in down-time or underperformance of turbines. To mitigate against technical risk, Clyde SPV has put in place appropriate contracts with third parties for turbine and other maintenance, including replacement parts.

Results of operation

- 8.8 A wind farm's revenue consists of sales of electricity generated by the turbines and sales of associated benefits such as ROCs. Revenue under a PPA is recognised according to contractual prices per unit of output multiplied by the actual power output delivered to the customer.
- 8.9 Cost of sales generally consists of charges under O&M contracts, depreciation of property, plant and equipment, land lease rentals, insurance premiums and grid use of system charges.

Comparison of the years ended 31 March 2017 and 2016

- 8.10 Total generation was 867.8 GWh for the year ended 31 March 2017, compared to 938.0 GWh for the year ended 31 March 2016 and a P50 long term energy yield estimate of 1,001.1 GWh.
- 8.11 Total revenues from continuing operations amounted to £89.1 million for the year ended 31 March 2017, compared to £85.6 million for the year ended 31 March 2016, an increase of £3.5 million, or 4.1 per cent.
- 8.12 Cost of sales amounted to £48.6 million for the year ended 31 March 2017, compared to £45.0 million for the year ended 31 March 2016, an increase of £3.6 million, or 8 per cent.
- 8.13 As a result of the factors discussed above, profit on ordinary activities before interest and taxation amounted to £17.6 million for the year ended 31 March 2017, compared to £16.4 million for the year ended 31 March 2016, an increase of £1.2 million, or 7.32 per cent.

Comparison of the years ended 31 March 2016 and 2015

- 8.14 Total generation was 938.0 GWh for the year ended 31 March 2016, compared to 922.9 GWh for the year ended 31 March 2015 and a P50 long term energy yield estimate of 1,088.4 GWh.
- 8.15 Total revenues from continuing operations amounted to £85.6 million for the year ended 31 March 2016, compared to £68.6 million for the year ended 31 March 2015, an increase of £17.0 million, or 24.78 per cent.
- 8.16 Cost of sales amounted to £45.0 million for the year ended 31 March 2016, compared to £33.7 million for the year ended 31 March 2015, an increase of £11.3 million, or 33.53 per cent.
- 8.17 As a result of the factors discussed above, profit on ordinary activities before interest and taxation amounted to £16.4 million for the year ended 31 March 2016, compared to £12.1 million for the year ended 31 March 2015, an increase of £4.3 million, or 35.54 per cent.

Comparison of the years ended 31 March 2015 and 2014

- 8.18 Total generation was 922.9GWh for the year ended 31 March 2015, compared to 1,053.9GWh for the year ended 31 March 2014 and a P50 long term energy yield estimate of 1,009.9GWh.
- 8.19 Total revenues from continuing operations amounted to £68.6 million for the year ended 31 March 2015, compared to £91.9 million for the year ended 31 March 2014, a decrease of £23.3 million, or 25 per cent. This decrease is primarily attributable to a 12 per cent. decrease in year on year production, with the remainder being due to lower energy prices.
- 8.20 Cost of sales amounted to £31.9 million for the year ended 31 March 2015, compared to £38.2 million for the year ended 31 March 2014, a decrease of £6.3 million, or 16 per cent. This decrease is primarily attributable to certain costs being dependent on revenues (such as a fixed percentage of revenues).
- 8.21 As a result of the factors discussed above, profit on ordinary activities before interest and taxation amounted to £13.9million for the year ended 31 March 2015, compared to £29.5 million for the year ended 31 March 2014, a decrease of £15.6 million, or 53 per cent.

Comparison of the years ended 31 March 2014 and 2013

- 8.22 Total generation was 1,053.9GWh for the year ended 31 March 2014, compared to a P50 long term energy yield estimate of 1,009.9GWh. Since the wind farm was only fully commissioned in October 2012, a comparison with the year ended 31 March 2013 is not considered appropriate.
- 8.23 Total revenues from continuing operations increased, amounting to £91.9 million for the year ended 31 March 2014, compared to £62.8 million for the year ended 31 March 2013, reflecting full operation in year ended 31 March 2014.
- 8.24 Cost of sales increased, amounting to £38.2 million for the year ended 31 March 2014, compared to £30.8 million for the year ended 31 March 2013, reflecting full operation in year ended 31 March 2014.
- 8.25 As a result of the factors discussed above, profit on ordinary activities before interest and taxation amounted to £29.5 million for the year ended 31 March 2014, compared to £8.7 million for the year ended 31 March 2013.

Trend information

- 8.26 Energy production since 31 March 2017 has been broadly in line with P50 estimates.

Liquidity and capital resources

- 8.27 To date Clyde SPV has been funded by way of equity and loans from its shareholders and revenues from ongoing operations. To the extent that the shareholder loans are repayable on demand, Clyde SPV is dependent on ongoing financial support from its shareholders.

Borrowing requirements and funding structure

- 8.28 As at 12 October 2017, Clyde SPV's third party borrowings were nil.

Environmental

- 8.29 No environmental issues exist which have curtailed the operation of the Clyde Wind Farm.

9 Administration and management

- 9.1 The current directors are Daniel Hobson, Stephen Lilley, Barry O'Regan, Jonathan Ord, Jeremy Williamson, James Smith and Jason Porter (Alternate).
- 9.2 The directors of Clyde SPV have been directors of Clyde SPV since 18 March 2016 (Daniel Hobson, Stephen Lilley), 1 January 2016 (Jeremy Williamson), 1 July 2008 (James Smith), 31 May 2016 (Barry O'Regan).
- 9.3 In addition to their directorships of Clyde SPV, the directors of Clyde SPV are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years.

Daniel Hobson

Present directorships and partnerships

GLIL Corporate Holdings Ltd
GLIL Corporate Holdings 2 Ltd (dormant)
Clyde Windfarm (Scotland) Ltd
Rock Rail South Western (Holdings) 2 Ltd
Rock Rail South Western Plc
Rock Rail South Western (Holdings) 1 Ltd
Rock Rail East Anglia (Holdings) 1 Ltd
Rock Rail East Anglia (Holdings) 2 Ltd
Rock Rail East Anglia Plc

Past directorships and partnerships

None

Stephen Lilley

Present directorships and partnerships

See paragraph 4.59 of Part VII (*Additional Information*).

Past directorships and partnerships

See paragraph 4.59 of Part VII (*Additional Information*).

Jason Porter (Alternate)*Present directorships and partnerships*

Bin Mountain Windfarm (N.I.) Limited
 Carcant Windfarm (Scotland) Limited
 Clyde Windfarm (Scotland) Limited
 North Hoyle Wind Farm Limited (previously NWP Offshore Limited)
 Tappaghan Wind Farm (N.I.) Limited
 Little Cheyne Court Wind Farm Limited (Alternate)
 Rhyl Flats Wind Farm Limited (Alternate)

Past directorships and partnerships

None

Jeremy Williamson*Present directorships and partnerships*

Bindoo Windfarm (ROI) Limited
 Brickmount Limited
 Clyde Windfarm (Scotland) Limited
 Coomatallin Windfarm (ROI) Limited
 Curragh Mountain Windfarm Limited
 Dedondo Limited
 Dromada Windfarm (ROI) Limited
 Ganderoy Limited
 Gartnaneane Limited
 Griffin Wind Farm Limited
 Keadby Wind Farm Limited
 Limerick West Windfarm Limited
 March Winds Limited
 Meentycat Limited
 Mullananalt Wind Farm (ROI) Limited
 Renewable Energy Partners Limited
 Richfield Windfarm (ROI) Limited
 Slieve Divena Wind Farm No.2 Limited
 SSE Generation Limited
 SSE Renewables Generation Ireland Limited
 SSE Renewables Holdings (UK) Limited
 SSE Renewables UK Limited
 SSE Toddleburn Limited
 Tournafulla Windfarm (ROI) Limited

Past directorships and partnerships

Airtricity UK Windfarm Holdings Limited
 Griffin Wind Farm (Holdings) Limited
 SSE Renewables Developments (UK) Limited
 Walney (UK) Offshore Windfarms Limited

Barry O'Regan*Present directorships and partnerships*

Ahalia Holdings Limited
 Airtricity Europe Windfarm Holdings Limited
 Airtricity Windfarm Finance Limited
 Arklow Offshore Phase II Company Limited
 Bindoo Windfarm (ROI) Limited
 Brickmount Limited
 Cloosh Valley Wind Farm Designated Activity Company
 Cloosh Valley Wind Farm Holdings Designated Activity Company
 Clyde Windfarm (Scotland) Limited
 Comhlacht Gaoithe Teoranta
 Coomacheo Wind Farm Limited
 Coomatallin Windfarm (ROI) Limited
 Curragh Mountain Windfarm Limited
 Dedondo Limited
 Dromada Windfarm (ROI) Limited
 Everwind Limited
 Ganderoy Limited

Past directorships and partnerships

Carcant Windfarm (Scotland) Limited
 Griffin Wind Farm Limited
 Griffin Wind Farm (Holdings) Limited
 Invercassley Windfarm (Scotland) Limited
 Keadby Wind Farm Limited
 Renewable Energy Partners Limited
 SSE Calliachar Limited
 SSE Cosec Limited

Gartnaneane Limited
 Green Energy Company Limited
 Green Way Energy Limited
 Kerry Power Limited
 Limerick West Windfarm Limited
 Maple Holdco 1 Limited
 Maple Topco Limited
 Mapleco1 Limited
 March Winds Limited
 Meentycat Limited
 Midas Energy Limited
 Milane Holdings Limited
 Mullanalt Wind Farm (ROI) Limited
 Platin Power Limited
 Richfield Windfarm (ROI) Limited
 SSE CUMARSÁID TEORANTA
 SSE Generation Ireland Limited
 SSE Maple Limited
 SSE Renewables (Ireland) Limited
 SSE Renewables Generation Ireland Limited
 Sse Renewables Holdings Limited
 Sse Renewables Offshore Limited
 Sure Partners Limited
 Tournafulla Windfarm (ROI) Limited

Jonathan Ord (Alternate)

Present directorships and partnerships

First Corporate Shipping Limited
 Rock Rail East Anglia (Holdings) 1 Limited
 Rock Rail East Anglia (Holdings) 2 Limited
 Rock Rail East Anglia PLC
 The Bristol Port Company (Trustees) Limited

Past directorships and partnerships

None

James Smith

Present directorships and partnerships

Airtricity Developments (Scotland) Limited
 SSE Renewables Holdings (Europe) Limited
 SSE Renewables UK Limited
 Greater Gabbard Offshore Winds Limited
 Griffin Wind Farm Limited
 Griffin Wind Farm (Holdings) Limited
 SSE Calliachar Limited
 SSE Toddleburn Limited
 Invercassley Windfarm (Scotland) Limited
 Islay Offshore Winds Limited
 Keadby Wind Farm Limited
 SSE CoSec Limited
 Renewable Energy Partners Limited
 Slieve Divena Wind Farm No.2 Limited
 SSE EPM Limited
 SSE E&P UK Limited
 SSE Renewables Walney (UK) Limited
 SSE Trading Limited
 SSE Viking Limited

Past directorships and partnerships

Airtricity Developments (China) Limited
 SSE Renewables Sverige AB
 SSE Renewables Holdings (UK) Limited
 SSE RENEWABLES OFF SHORE LIMITED
 Airtricity Services Limited
 SSE Renewables (Ireland) Limited
 SSE Renewables Developments (UK) Limited
 SSE Renewables Onshore Windfarm Holdings Limited
 SSE Renewables Holdings Sverige AB
 EU Supergrid Limited
 Airtricity Windfarm Finance Limited
 Ardrossan Phase 2 Windfarm (Scotland) Limited
 Arklow Offshore Phase II Company Limited
 Bell Rock Offshore Winds Limited
 Blackcraig Wind Farm (Scotland) Limited
 Beatrice Offshore Windfarm Limited
 Breeveertien II Wind Farm B.V.
 Carcant Windfarm (Scotland) Limited
 Rathcahill Windfarm (ROI) Limited
 Chaorach Hydro Limited
 Chonais Hydro Limited
 Comhlacht Gaoithe Teoranta

Cour Wind Farm (Scotland) Limited
 Den Helder Wind Farm B.V.
 Doggerbank Project 1A SSER Limited
 Doggerbank Project 1 Bizco Limited
 Doggerbank Project 1B SSER Limited
 Doggerbank Project 2A SSER Limited
 Doggerbank Project 2 Bizco Limited
 Doggerbank Project 2B SSER Limited
 Doggerbank Project 3A SSER Limited
 Doggerbank Project 3 Bizco Limited
 Doggerbank Project 3B SSER Limited
 Doggerbank Project 4A SSER Limited
 Doggerbank project 4 Bizco Limited
 Doggerbank Project 4B SSER Limited
 Doggerbank Project 5A SSER Limited
 Doggerbank Project 5 Bizco Limited
 Doggerbank Project 5B SSER Limited
 Doggerbank Project 6A SSER Limited
 Doggerbank Project 6 Bizco Limited
 Doggerbank Project 6B SSER Limited
 Forewind Limited
 Fridon Limited
 Hightop Limited
 SSE Renewables Holdings Limited
 Jenrex Limited
 Kilkeel Offshore Wind Limited
 Kintyre Offshore Winds Limited
 Limerick West Windfarm Limited
 SSE Renewables Generation Ireland Limited
 Milane Holdings Limited
 Nallmount Limited
 Seagreen Alpha Wind Energy Limited
 Seagreen Bravo Wind Energy Limited
 Seagreen Charlie Wind Energy Limited
 Seagreen Delta Wind Energy Limited
 Seagreen Echo Wind Energy Limited
 Seagreen Foxtrot Wind Energy Limited
 Seagreen Golf Wind Energy Limited
 Seagreen Wind Energy Limited
 Simonoc OS4 Limited
 Slaheny Energy Limited
 SSE Beatrice Offshore Windfarm Holdings
 Limited
 SSE Galloper Offshore Windfarm Holdings
 Limited
 SSE Islay Offshore Windfarm Holdings
 Limited
 SSE Renewables Holdings Germany GmbH
 SSE Renewables (Netherlands) B.V.
 SSE Renewables Limited
 SSE Renewables Offshore Windfarm
 Holdings Limited
 SSE Renewables Holdings (Netherlands)
 B.V.
 St. John Hill Limited
 Sure Partners Limited
 Taidale Limited
 Teevurcher Limited
 Tellstone Limited

Tournafulla Windfarm II (ROI) Limited
 Ventus Limited
 Veddige Vindkraft AB
 West Rijn Wind Farm B.V.
 Whiteside Hill Windfarm (Scotland) Limited
 Wintrix Limited
 Walney (UK) Offshore Windfarms Limited
 Zeusford Limited

- 9.4 As at the date of this Prospectus, none of the directors of Clyde SPV:
 has any convictions in relation to fraudulent offences for at least the previous five years;
 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
 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.
- 9.5 There are currently no potential conflicts of interest between any of the duties of the directors of Clyde SPV to Clyde SPV and their private interests or other duties.
- 9.6 No loan has been granted to, nor any guarantee provided for the benefit of, any director of Clyde SPV by Clyde SPV.
 None of the directors of Clyde SPV, 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 Clyde SPV and which has been effected by the Clyde SPV since its incorporation.
- 9.7 Clyde SPV neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any directors of Clyde SPV.
- 9.8 Clyde SPV has not set aside or accrued amounts to provide pension, retirement or similar benefits for the directors of Clyde SPV.
- 9.9 No director of Clyde SPV has a service contract or letter of appointment with Clyde SPV, nor are any such contracts or letters proposed.
- 9.10 Clyde SPV has no employees.
- 9.11 None of the directors of Clyde SPV has any shareholding in Clyde SPV or any options over any such shares.

10 Related Party Transactions

Section 5 – Related party transactions of Clyde SPV are set out below:

- (a) Clyde SPV is party to the Clyde PPA (as defined and summarised in paragraph 14 below) with SSE Energy Supply Limited dated 18 March 2016;
- (b) Clyde SPV is party to the Clyde Extension PPA (as defined and summarised in paragraph 14 below) with SSE Energy Supply Limited dated 18 March 2016; and
- (c) Clyde SPV is party to the Clyde MSA (as defined and summarised in paragraph 14 below) with SSE Generation Limited relating to Clyde Wind Farm dated 18 March 2016.

11 Articles of association

Definitions

In this paragraph 11 of this Annex I the following terms shall have the following meanings ascribed to them:

directors means a director of Clyde SPV, and includes any person occupying the position of director, by whatever name called

distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable: (a) the holder of the share; or (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

relevant person means any person who is or was at any time a director, secretary, other officer or employee of Clyde SPV or an associated company

Shares means any share in the capital of Clyde SPV from time to time

Clyde Articles means the articles of association of Clyde SPV, adopted by written resolution passed on 19 April 2013.

Clyde Board means the board of directors of Clyde SPV from time to time

Objects/purposes

- 11.1 The Clyde Articles do not provide for any objects of Clyde SPV and accordingly Clyde SPV's objects are unrestricted.

Share Capital

- 11.2 The share capital of Clyde SPV is 7,157 ordinary Shares of £0.0002 each. These Shares are owned by the SSE, GLIL and Holdco.

Issue of Shares

- 11.3 Subject to the provisions of any relevant agreement, but without prejudice to the rights attached to any existing Shares, the Clyde SPV may issue Shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- 11.4 Shares may be issued which are to be redeemed or are liable to be redeemed at the option of Clyde SPV or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

Variation of Class Rights

- 11.5 Subject to the provisions of the CA 2006, if at any time the share capital of Clyde SPV 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 Clyde 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.
- 11.6 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 Clyde SPV 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 Clyde Articles.

Dividends and distributions

- 11.7 Clyde SPV may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it. If Clyde SPV's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 11.8 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 11.9 Clyde SPV may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- the terms on which the share was issued; or
 - the provisions of another agreement between the holder of that share and Clyde SPV.
- 11.10 All dividends or other sums which are (a) payable in respect of Shares; and (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of Clyde SPV until claimed. The payment of any such dividend or other sum into a separate account does not make Clyde SPV a trustee in respect of it. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall cease to remain owing by Clyde SPV.
- 11.11 Subject to the terms of issue of the share in question, Clyde SPV may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company). For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution: i) fixing the value of any assets; (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and (iii) vesting any assets in trustees.
- 11.12 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving Clyde SPV notice in writing to that effect, but if:
- the share has more than one holder; or
 - more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
 - the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Transfer of shares

- 11.13 Unless otherwise agreed in writing by the shareholders, no shareholder may pledge, mortgage, charge or otherwise encumber, sell, transfer or otherwise dispose of or make subject to any option or agreement in respect of votes attached to it any share or any interest in any share or agree (whether conditionally or otherwise) to do any such things except as permitted by the Clyde Articles or any relevant agreement.
- 11.14 Notwithstanding the above, and subject to the provisions of any relevant agreement, a shareholder may transfer all of its Shares to an affiliate with the consent of the other shareholders (such consent not to be unreasonably withheld or delayed), provided that, before ceasing to be an affiliate of the shareholder, the transferee shall immediately transfer the Shares back to the shareholder or another affiliate of the shareholder.
- 11.15 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the Shares are not fully paid, the transferee.
- 11.16 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 11.17 Clyde SPV may retain any instrument of transfer which is registered.
- 11.18 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 11.19 The directors, in their absolute discretion, may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 11.20 The shareholders shall be deemed to have consented to any transfer or disposal made in accordance with any relevant agreement.

Alteration of capital and purchase of shares

- 11.21 Clyde SPV may by ordinary resolution:
- increase its share capital by new Shares of such amount as the resolution prescribes;
 - consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - subject to the provisions of the CA 2006, sub-divide its Shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 11.22 Subject to the provisions of the CA 2006, Clyde SPV may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.
- 11.23 Subject to the provisions of the CA 2006, Clyde SPV may purchase its own Shares (including any redeemable Shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of Clyde SPV or the proceeds of a fresh issue of Shares.

Meetings and voting

- 11.24 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 11.25 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 11.26 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 11.27 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 11.28 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 11.29 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 11.30 The quorum at a general meeting shall be one representative of each shareholder holding (together with its affiliates) 10% or more of the ordinary Shares. Each shareholder shall be entitled to appoint more than one corporate representative and/or proxy (as appropriate).
- 11.31 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Clyde Articles.
- 11.32 A poll may be demanded in advance of or at a general meeting by:
- (a) the chairman of the meeting;
 - (b) the directors; or
 - (c) any qualifying person (as defined in section 318 of the CA 2006) present and having the right to vote on the resolution.
- 11.33 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

Conflicts of interest

- 11.34 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict, provided that such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the Clyde Articles, except that the director concerned and any other director with a similar interest:
- (a) shall not be counted for quorum purposes as taking part in the decision making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted.
- 11.35 Where the directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
 - (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
 - (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of Clyde SPV) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the CA 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

Appointment of directors and directors' remuneration

- 11.36 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director.
- 11.37 If at any time a shareholder (together with its affiliates) owns at least 10% of the ordinary Shares, it shall:
- (a) be entitled to appoint and remove, to the extent appointed by it, one director for every 10% of the ordinary Shares which it and its affiliates holds;
 - (b) to the extent that there is then more than the number of directors calculated in accordance with paragraph a) above who have been appointed by that shareholder, it shall procure the resignation of any additional directors it has appointed as is necessary to ensure that the number of its director appointees does not exceed the number of directors it is entitled to appoint calculated in accordance with paragraph a) above.
- 11.38 Subject to any relevant agreement, if at any time a shareholder (together with its affiliates) owns less than 10% of the ordinary Shares it will not be entitled to appoint any directors and to the extent that there are then any directors who have been appointed by that shareholder, it shall procure their resignation.
- 11.39 If a shareholder removes a director appointed by it from office, that shareholder shall be responsible for and shall indemnify the other shareholders and Clyde SPV against any claim by such director arising out of such removal, whether for unfair or wrongful dismissal or otherwise in the agreed form.
- 11.40 If Clyde SPV has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a director. Where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 11.41 The directors shall not be entitled to any remuneration in their capacity as directors or to any travel or other out-of-pocket expenses from the company.

Disqualification and retirement of directors

- 11.42 A person ceases to be a director as soon as:
- (a) that person ceases to be director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;
 - (e) notification is received by Clyde SPV from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
 - (f) he is otherwise duly removed from office.

Proceedings of directors

- 11.43 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. Notice of a directors' meeting must be given to each director, but need not be in writing. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to Clyde SPV not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11.44 The quorum for directors' meetings shall be one director appointed by each shareholder (together with its affiliates) holding 10% or more of the ordinary Shares provided that for the purposes of any meeting held to authorise a director's conflict as referred to above, the quorum shall constitute any number of such directors besides the director concerned and any directors with a similar interest. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 11.45 Any decision of the directors must be either a majority decision at a meeting or a unanimous decision. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Indemnity

- 11.46 Unless otherwise prohibited or rendered void by any provision of the CA 2006 or by any other provision of law, a relevant person may be indemnified out of Clyde SPV's assets against:
- any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to Clyde SPV or any undertaking in the same group as Clyde SPV;
 - any liability incurred by that person in connection with the activities of Clyde SPV or any undertaking in the same group as Clyde SPV in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006); and
 - any other liability incurred by that person as an officer of Clyde SPV or an any undertaking in the same group as Clyde SPV,
- if the directors so resolve, Clyde SPV may also fund any such person's expenditure on defending criminal or civil proceedings.
- 11.47 The Clyde Articles do not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

Borrowing powers

- 11.48 Subject to the Clyde Articles, the directors are responsible for the management of Clyde SPV's business, for which purpose they may exercise all the powers of Clyde SPV. The Clyde Articles do not set out express borrowing powers of the Clyde Board, and accordingly subject to the relevant provisions of the CA 2006 the borrowing powers of the Clyde Board are unrestricted.

12 Legal and arbitration proceedings

Section 6 – There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of Clyde SPV.

13 Significant change

Section 7 – There has been no significant change in the financial or trading position of the Clyde SPV since 31 March 2017, being the date to which the financial information has been prepared.

14 Material contracts

Power Purchase Agreement

- 14.1 Clyde SPV is party to a power purchase agreement (the **Clyde PPA**) with SSE Energy Supply Limited (the **Buyer**) dated 18 March 2016. The Clyde PPA provides for the sale of the electricity generated by the wind farm (together with all associated benefits including ROCs and REGOs). The Clyde PPA is effective for a period of 15 years from 1 March 2016.

Price

- 14.2 The Clyde PPA provides for an electricity price in respect of electricity generated during the operational period (in £/MWh of relevant metered output that is credited to the Buyer's wholesale energy account). The electricity price shall be equal to 94% of the index price for each settlement period where the index price is the corresponding hourly price for the relevant day as set out in the N2EX Day Ahead Index (or as replaced in accordance with processes under the Clyde PPA where the index is no longer available).

- 14.3 All ROCs generated by the wind farm are sold under the Clyde PPA. With respect to the ROCs, the Buyer pays (a) ROC percentage (being 93 per cent.) of the buy-out price of each ROC that has been transferred to the Buyer; and (b) 94 per cent. of the recycling benefit value (payable if the Buyer has received from the authority its share of the buy-out fund); (c) 94 per cent. of the late payment benefit value (payable if the Buyer has received from the authority its share of the late payment fund).

Change in law

- 14.4 Parties will meet to negotiate (both acting reasonably) such amendments to the Clyde PPA as are necessary to achieve the same overall balance of benefits, liabilities, risks and rewards as applied immediately prior to the relevant change in law.
- 14.5 If the parties are unable to reach agreement as to the amendments as stated in 14.5, the matter may be referred for determination by an expert in accordance with provisions of the dispute resolution clause in the Clyde PPA.

Force majeure

- 14.6 The Clyde PPA contains *force majeure* provisions which oblige the affected party to give notice of *force majeure*, take all reasonable steps to minimise the impact of a *force majeure* event, and entitle it to be relieved from liability for failure or delay in the fulfilment of any of its obligations to the extent caused by *force majeure*.

Default and termination

- 14.7 The Clyde PPA contains the following events of default: insolvency events; non-payment (cure period of 10 Business Days); material breach of any of its obligations under the Clyde PPA (remedy period of 20 Business Days); failure to hold relevant authorisation (cure period 20 Business Days); persistent failure to perform which cumulatively have a material effect (cure period 20 Business Days); transfer failure in respect of ROCs or other assignable benefits for 6 consecutive months; wind farm is disconnected from the grid for 35 consecutive days due to breach by Clyde SPV under the connection agreement; Buyer fails to put in place credit support when required under Clyde PPA (cure period 10 Business Days); either party ceases to be entitled to transfer or receive electrical output (cure period 20 Business Days); and any representation or warranty materially false or misleading. The non-defaulting party may terminate the Clyde PPA immediately by written notice.
- 14.8 In addition, in the case of an event of *force majeure*, the party not affected by the event of *force majeure* may terminate the Clyde PPA at any time by written notice to the affected party if an event of *force majeure* (i) reduces capacity below 50%; or (ii) prevents of material amount of electrical output or assignable benefits, for a continuous period exceeding twelve months and the relevant event of *force majeure* is subsisting and the party affected by the

event of *force majeure* is still excused from performance under the Clyde PPA at the date that any termination notice is issued.

- 14.9 Termination in the case of an event of *force majeure* as described above shall be on a no fault basis and will not entitle either party to any damages for losses incurred by either party solely by such termination.
- 14.10 Where a termination payment is due, the non-defaulting party is entitled to a termination payment being the aggregate of (a) its total reasonable direct losses; (b) its reasonably foreseeable direct costs, losses and expenses which are reasonably incurred as a result of the termination; and (c) any amounts due and unpaid under the Clyde PPA.

Liability

- 14.11 Clyde SPV's and the Buyer's liability under the Clyde PPA shall be respectively limited to: (i) £50 million for years 1 – 5; (ii) £33 million for years 6 – 10; and £25 million for years 11 – 15 (or earlier expiry). Indirect losses are excluded and limits of liability will not apply in the case of deliberate repudiatory breach.

Extension Project Power Purchase Agreement

- 14.12 Clyde SPV is party to a power purchase agreement (the **Clyde Extension PPA**) with SSE Energy Supply Limited (the **Buyer**) dated 18 March 2016 in respect of the proposed wind farm of 54 turbines being developed by SSE Renewables (UK) Limited (**Clyde Extension**). The Clyde Extension PPA provides for the sale of the electricity generated by the Clyde Extension (together with all associated benefits including ROCs and REGOs). The Clyde Extension PPA is effective for a period of 15 years from the commencement date. The commencement date arises when the Clyde Extension reaches full commercial operation.

Price

- 14.13 The Clyde Extension PPA provides for an electricity price in respect of electricity generated during the operational period (in £/MWh of relevant metered output that is credited to the Buyer's wholesale energy account). The electricity price shall be equal to 94% of the index price for each settlement period where the index price is the corresponding hourly price for the relevant day as set out in the N2EX Day Ahead Index (or as replaced in accordance with processes under the Clyde Extension PPA where the index is no longer available). Prior to the operational period (ie before full commercial operation), the price is 100% of the system sell price.
- 14.14 All ROCs generated by the wind farm are sold under the Clyde Extension PPA. With respect to the ROCs, the Buyer pays (a) ROC percentage (being 93 per cent.) of the buy-out price of each ROC that has been transferred to the Buyer; and (b) 94 per cent. of the recycling benefit value (payable if the Buyer has received from the authority its share of the buy-out fund); (c) 94 per cent. of the late payment benefit value (payable if the Buyer has received from the authority its share of the late payment fund).

Change in law

- 14.15 Parties will meet to negotiate (both acting reasonably) such amendments to the Clyde Extension PPA as are necessary to achieve the same overall balance of benefits, liabilities, risks and rewards as applied immediately prior to the relevant change in law.
- 14.16 If the parties are unable to reach agreement as to the amendments as stated in 14.5, the matter may be referred for determination by an expert in accordance with provisions of the dispute resolution clause in the Clyde Extension PPA.

Force majeure

- 14.17 The Clyde Extension PPA contains *force majeure* provisions which oblige the affected party to give notice of *force majeure*, take all reasonable steps to minimise the impact of a *force majeure* event, and entitle it to be relieved from liability for failure or delay in the fulfilment of any of its obligations to the extent caused by *force majeure*.

Default and termination

- 14.18 The Clyde Extension PPA contains the following events of default: insolvency events; non-payment (cure period of 10 Business Days); material breach of any of its obligations under the Clyde Extension PPA (remedy period of 20 Business Days); failure to hold relevant authorisation (cure period 20 Business Days); persistent failure to perform which

cumulatively have a material effect (cure period 20 Business Days); transfer failure in respect of ROCs or other assignable benefits for 6 consecutive months; wind farm is disconnected from the grid for 35 consecutive days due to breach by Clyde SPV under the connection agreement; Buyer fails to put in place credit support when required under Clyde Extension PPA (cure period 10 Business Days); either party ceases to be entitled to transfer or receive electrical output (cure period 20 Business Days); and any representation or warranty materially false or misleading. The non-defaulting party may terminate the Clyde Extension PPA immediately by written notice.

- 14.19 In addition, in the case of an event of *force majeure*, the party not affected by the event of *force majeure* may terminate the Clyde Extension PPA at any time by written notice to the affected party if an event of *force majeure* (i) reduces capacity below 50%; or (ii) prevents of material amount of electrical output or assignable benefits, for a continuous period exceeding twelve months and the relevant event of *force majeure* is subsisting and the party affected by the event of *force majeure* is still excused from performance under the Clyde Extension PPA at the date that any termination notice is issued.
- 14.20 Termination in the case of an event of *force majeure* as described above shall be on a no fault basis and will not entitle either party to any damages for losses incurred by either party solely by such termination.
- 14.21 Where a termination payment is due, the non-defaulting party is entitled to a termination payment being the aggregate of (a) its total reasonable direct losses; (b) its reasonably foreseeable direct costs, losses and expenses which are reasonably incurred as a result of the termination; and (c) any amounts due and unpaid under the Clyde Extension PPA.

Liability

- 14.22 Clyde SPV's and the Buyer's liability under the Clyde Extension PPA shall be respectively limited to: (i) £33.33 million for years 1 – 5; (ii) £22 million for years 6 – 10; and £16.66 million for years 11 – 15 (or earlier expiry). Indirect losses are excluded and limits of liability will not apply in the case of deliberate repudiatory breach.

Management Services Agreement

- 14.23 Clyde SPV is party to an operation and maintenance agreement with SSE Generation Limited (the **Service Provider**) relating to Clyde Wind Farm dated 18 March 2016 (the **Clyde MSA**), under which Clyde SPV has agreed to appoint the Service Provider to provide the services and grant the Service Provider certain rights required to enable the Service Provider to carry out certain services for the Clyde Wind Farm. The term of the Clyde MSA is 15 years from 1 March 2016. Following formal handover and completion of the Clyde Extension, the Clyde MSA will apply to both the Clyde Wind Farm and the Clyde Extension.

Services

- 14.24 The services to be provided by the Service Provider include (as more particularly described in the Clyde MSA): management of the operation and maintenance of the Clyde Wind Farm in compliance with health and safety regulations, the Service Provider's own safety standards, all relevant permits and environmental regulations in force; planning and coordination of all site activity for the Clyde Wind Farm; management, supervision and, where applicable, the procurement of third party services in line with the Clyde MSA; technical supervision of the Clyde Wind Farm; supervision of all necessary statutory inspections and reporting for the Clyde Wind Farm; maintaining records, providing reporting on the operational performance; administration, management and supervision of the Clyde wind turbine service agreement as well as certain services in respect of the Clyde PPA and at the request of the PPA offtaker.

Fees

- 14.25 Clyde SPV shall pay £6,300 per installed MW per annum (excluding VAT), payable quarterly in advance, for the services. The fee shall be increased by the greater of either two per cent. or CPI on each anniversary of the date of the Clyde MSA.
- 14.26 In consideration for the provision of any additional services, Clyde SPV shall pay to the Service Provider any undisputed additional fee monthly in arrears.
- 14.27 The Service Provider may recover on a monthly basis any reimbursable costs incurred during the respective month.

Subcontracting

- 14.28 Where the Service Provider subcontracts the performance of any of the services, all works, acts, omissions or defaults of such representatives shall remain the responsibility of the Service Provider as if they were the works, acts, omissions or defaults of the Service Provider and the Service Provider shall be subject to the terms of the Clyde MSA in respect thereof.

Liability

- 14.29 Neither party shall have any liability to the other party for any indirect, special, incidental or consequential loss or damage of any kind except when it results from gross negligence or wilful misconduct of the party.
- 14.30 Neither party excludes or limits its liability under the Clyde MSA for death or personal injury caused by its negligence.
- 14.31 The maximum aggregate liability of the Service Provider under or in connection with the Clyde MSA or the Service Provider's performance or non-performance under it shall be limited per calendar year to an amount equal to the annual service fee (applicable at the time of the claim).
- 14.32 The maximum aggregate liability of Clyde SPV under or in connection with the Clyde MSA or Clyde SPV's performance or non-performance under it shall be limited in total per calendar year to an amount equal to the annual service fee (applicable at the time of the claim).
- 14.33 Any work performed by the Service Provider to remedy a deficiency of the Service Provider in the rendering of its duties with the standards undertaken hereunder shall not be chargeable to Clyde SPV and shall be for the account of the Service Provider.

Termination

- 14.34 The Service Provider may terminate the Clyde MSA by written notice to the Clyde SPV immediately if Clyde SPV fails to pay any amount due under the Clyde MSA; and such amount remains unpaid 60 days after receiving in writing a demand from the Service Provider to make such payment; or voluntarily on 12 months prior written notice.
- 14.35 The Clyde SPV may terminate the Clyde MSA immediately by written notice for wilful misconduct by the Service Provider.
- 14.36 The other party may terminate in the case of: material breach not remedied in 90 days; insolvency; force majeure continuing for 6 months; and SSE's shareholding in the Clyde SPV falls below 20%.
- 14.37 Following termination of the Clyde MSA, the Service Provider shall deliver all documentation and data relating to the Clyde SPV and the Clyde Wind Farm and issue a valid VAT invoice. Where the Clyde SPV is entitled to terminate, it may require the Service Provider to provide such services as may be reasonably required (for a period specified in the notice of termination and not exceeding three months) to allow the orderly hand over to a replacement service provider.

Turbine Availability and Maintenance Agreement

- 14.38 Clyde SPV is party to a full services agreement (the **Clyde SWA**) with Siemens plc (the **Contractor**), under which the Contractor will agree to undertake the service and maintenance of the wind turbines and associated equipment, initially during the relevant defects liability period for the turbine and then. A Siemens SWPS-300W service agreement has been entered into on 4 March 2016 to extend these services for a further period of 15 years (the **Turbine Service Extension**). The Clyde SWA and Turbine Service Extension both include an availability warranty, with compensation payable for failure to meet the warranted performance. Under the Turbine Service Extension the availability warranty is set at 97% (subject to customary exclusions).

Termination

- 14.39 The grounds for termination are relatively limited: material breach not cured within the remedy period of 30 days (or has not provided a rectification plan acceptable). Failure to make payment is deemed to constitute material breach.

- 14.40 An additional termination event is *force majeure* lasting for more than 84 consecutive days or 180 days in a year.

Liability

- 14.41 The Contractor's liability in connection with the Clyde SWA is limited as follows: (a) maximum aggregate compensation pursuant to the availability warranty is 20% of the Clyde turbine supply agreement price; (b) maximum aggregate liability for liquidated damages for the power curve warranty and compensation for the availability warranty is 40% of the Clyde turbine supply agreement price; (c) the total aggregated liability of the Contractor arising under or in connection with the Clyde SWA (when aggregated with the Contractor's liability under the Clyde turbine supply agreement) will not exceed the Clyde turbine supply agreement price. Excepted from this are: fraud on the part of the Contractor, personal injury or death and wilful default. During the extension period of the term, the Contractor's maximum liability under or in connection, excluding payment of compensation under the availability warranty, will not exceed the total of the fees payable under the extension period contract.

Fees

- 14.42 A standard work fee is payable during the defects liability period. Additional fees are payable for spare parts and extra work. The fees are indexed (base date 1 April 2009). Under the Turbine Service Extension, the standard fee is £46,250/turbine for contract years 1-10 and £47,500/turbine for contract years 11-15.

Radar Agreements

- 14.43 The radar contract for the Clyde Wind Farm was entered into on 20 May 2011 with NATS Services Limited (**NSL**) and NATS (en Route) plc (**NATS**) for the purpose of mitigating the impact of the Clyde Wind Farm on the Lowther Hill primary surveillance radar. The agreement sets out funding obligations in respect of the development and implementation of a new radar to do so. The Clyde SPV was responsible for procuring the installation and takeover of the new radar. Clyde SPV is obliged to pay annual maintenance fees in respect of the new radar. NSL and NATS may use the new radar for their own purposes but are obliged to share income with the Clyde SPV. The aggregate liability of the Clyde SPV is limited to £10 million. A similar agreement has been entered into in respect of the Clyde Extension.

Land leases

- 14.44 All of the land rights for the Clyde Wind Farm are held by way of long leasehold title, licence or heritable title and there are 21 separate properties that make up the Clyde Wind Farm.

Turbine Supply Agreement for Clyde Extension

- 14.45 A Turbine Supply Agreement was entered into with Siemens plc on 3 August 2015 in respect of the supply and commissioning of the 54 wind turbines required for the Clyde Extension (the **Clyde Extension TSA**). The Clyde Extension TSA is on Siemens' customary terms and includes:
- Time for completion set at 30 June 2017, with damages payable for un-excused delay;
 - An advance payment bond, warranty bond, parent company guarantee and warranty bond, all in favour of the employer;
 - A requirement for the employer to provide a parent company guarantee to Siemens plc (which has been provided by SSE Renewables Holdings Limited);
 - Usual design and turbine supplier warranties;
 - Defect warranty and main bearing defect warranty, each for 5 years from taking over;
 - Latent defects warranty;
 - Power curve and noise warranties; and
 - Availability warranty for the defects liability period (provided under a Turbine Availability and Maintenance Agreement with Siemens plc on similar terms as that provided in respect of the Clyde Wind Farm).

- 15** Where information contained in the Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced, the source of such information disclosed, 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.
- 16 Documents on display**
- Section 8** – Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Norton Rose LLP, 3 More London Riverside, London SE1 2AQ during Business Hours on any Business Day from the date of this Prospectus until Admission:
- the memorandum of association of Clyde SPV;
 - the Clyde Articles; and
 - the historical financial information set out in Section B of this Annex I.

Section B – Historical Financial Information
FINANCIAL INFORMATION ON CLYDE WINDFARM (SCOTLAND) LIMITED

Directors report and financial statements

Year ended 31 March 2017

Independent Auditor's Report to the Members of Clyde Windfarm (Scotland) Limited

We have audited the financial statements of Clyde Windfarm (Scotland) Limited for the year ended 31 March 2017 as set out on pages 8 to 26. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Gordon Herbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

9 October 2017

Strategic Report

The Directors submit their report and audited financial statements of the company for the year ended 31 March 2017.

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the directors have performed their duty to promote the success of Clyde Windfarm (Scotland) Limited.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of Clyde Windfarm (Scotland) Limited (the "Company") during the year ended 31 March 2017, as well as those matters which are likely to affect its future development and performance.

1 Principal activities

The company is engaged in the operation of a 349.6MW (152 turbines) onshore windfarm located in South Lanarkshire in Scotland. The company is currently constructing an extension to the existing windfarm of a further 54 turbines which will bring the generating capacity to a combined total of 522.4MW. Construction of the extension commenced in July 2015 and is expected to be fully commissioned July 2017.

On the 18 March 2016 the company became a joint venture between SSE Renewables Onshore Windfarm Holdings Ltd (50.1%), Greencoat UK Holdco Ltd (28.2%) and GLIL Corporate Holdings Ltd (21.7%). Prior to this it was a wholly owned subsidiary of SSE Renewables Onshore Windfarm Holdings Ltd (previously SSE Renewables Group (UK) Limited). 100% of the electricity output generated is sold to SSE Energy Supply Limited, a fellow group undertaking of SSE Renewables Onshore Windfarm Holdings Limited.

2 Business Review

The income statement for the year ended 31 March 2017 is set out on page 8. The profit for the year after taxation amounted to £16.5m (2016: profit of £15.6m). The balance sheet at 31 March 2017 indicates net assets of £51.6m (2016: net assets of £41.2m).

Business performance overview

Generation for the year, excluding the extension turbines that are currently generating (33.4GWh) and balancing activity (133.3 GWh) was 867.8 GWh. Excluding the extension volumes (which were not in the original budget) the windfarm produced (including balancing activity) 1,001.1 GWh against a budget of 1013.1 GWh, this slight adverse variance was mainly due to the month of June which saw significant shortage in output (31.8GWh down) which was as a result of less wind and a week long unplanned outage on Clyde South

3 Key Performance Indicators

The Directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the company is performing.

Financial / Operational	2017	2016	% change
Revenue £m	89.1	85.6	4.1
Gross profit – £m	40.5	40.6	(0.2)
Net assets – £m	51.6	41.2	25.2
Output generated (GWh)	1,034	1,088	(5.0)
Non Financial / Management	2017	2016	% change
Availability – Wind (%)	99	97	2.1

Principal risks and uncertainties

The principal risks facing the company are lower wind speeds than anticipated resulting in less electricity generation, no off-take for electricity produced resulting in lower sales and technical issues with plant and machinery resulting in down-time of turbines and grid connection equipment. To mitigate against electricity off-take risk, power purchase agreements are in place which guarantee sales of electricity. To mitigate against technical risk, the

company has put in place a team of experienced operators who are responsible for monitoring wind farm performance and maintaining adequate stocks of essential parts, in addition the company has in place Long Term Service Agreements (LTSA's) with Siemens to maintain the windfarm.

The company is aware of the political uncertainty following the announcement of Brexit. This is being closely monitored by the company but is not considered to have a significant impact on the accounts for the year ended 31 March 2017.

On behalf of the board

J. Smith
Director

9 October 2017

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 March 2017.

Reporting requirements on the Company's principal activities and future developments, its principal risks and uncertainties and its key performance indicators can be found in the Strategic Report on page 2.

1 Proposed dividend

The Directors do not recommend the payment of a dividend (2016: £nil).

2 Directors

The Directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the company the directors are not required to retire by rotation.

3 Political and charitable donations

The company did not make any political or charitable donations during the year (2016: £nil).

4 Post balance sheet events

On 1 August 2017, SSE Renewable Onshore Windfarm Holdings Ltd ('SSE') agreed to sell a further stake of the company to Greencoat UK Wind Plc ('Greencoat') and GLIL Infrastructure LLP ('GLIL'). In March 2016 it was highlighted that when the commercial operation of the 172.8MW extension began, the equity stake in the company jointly owned by Greencoat and GLIL would be diluted to 30% with SSE retaining 70%. Under the new agreement, on dilution, Greencoat and GLIL have acquired an additional 5% of Clyde, equating to 26.1MW, for cash consideration of £67.8m taking their share of the total development to 35%. Greencoat and GLIL also have the option to buy a further 14.9% of Clyde equating to 77.8MW, for cash consideration of £202.2m. This option can be exercised between 1 April 2018 and 30 June 2018. If the option were exercised, SSE's share in the company would reduce to 50.1% with Greencoat and GLIL owning the remaining 49.9%.

5 Future developments

The company completed constructing a 172.8MW (54 turbine) extension to the existing operating onshore windfarm on 28 August 2017. The operating capacity of the combined windfarm is now 522.4MW.

6 Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

7 Going concern

The Directors have assessed that the company will prepare its financial statements on a going concern basis, see note 1 for details.

8 Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will, therefore, continue in office.

On behalf of the Board:

J. Smith
Director

9 October 2017

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board:

J. Smith
Director

9 October 2017

Income Statement

	Note	2017 £m	2016 £m
Revenue	2	89.1	85.6
Cost of sales		(48.6)	(45.0)
Gross profit		40.5	40.6
Finance costs	4	(22.9)	(24.2)
Profit before taxation		17.6	16.4
Taxation	5	(1.1)	(0.8)
Profit for the financial year		16.5	15.6

Continuing operations

The above results are derived from continuing activities.

The accompanying notes are an integral part of these financial statements.

Statement of Other Comprehensive Income

for the year ended 31 March 2017

	2017 £m	2016 £m
Profit for the financial year	16.5	15.6
(Loss)/gain on effective portion of cash flow hedges	(7.5)	7.5
Taxation on cashflow hedges	1.4	(1.4)
Total other comprehensive income relating to the financial year	10.4	21.7

Balance Sheet

As at 31 March 2017

	Note	2017 £m	2016 £m
Non current assets			
Property, plant and equipment	6	647.0	567.6
Derivative financial assets	14	—	7.5
		647.0	575.1
Current assets			
Trade and other receivables	7	29.0	21.4
Current tax asset		—	2.2
Cash and cash equivalents	8	24.1	5.9
		53.1	29.5
Total assets		700.1	604.6
Current liabilities			
Trade and other payables	9	(52.8)	(27.2)
		(52.8)	(27.2)
Non current liabilities			
Loans and borrowings	10	(529.7)	(465.4)
Provisions for liabilities and charges	11	(20.2)	(22.5)
Deferred taxation	12	(45.8)	(48.3)
		(595.7)	(536.2)
Total liabilities		(648.5)	(563.4)
Net assets		51.6	41.2
Capital and reserves			
Share capital	13	—	—
Retained earnings		51.6	35.1
Hedge reserve		—	6.1
Equity Shareholders' funds		51.6	41.2

The accompanying notes form an integral part of this balance sheet.

These financial statements were approved by the Directors on 9 October 2017 and signed on their behalf by:

J. Smith

Director

Company registered number: SC281105

Statement of Changes in Equity
for the year ended 31 March 2017

	Hedge reserve £m	Retained earnings £m	Total equity £m
Balance at 1 April 2015	—	19.5	19.5
Profit for the financial year	—	15.6	15.6
Other comprehensive income	6.1	—	6.1
Total comprehensive income for the year	—	15.6	21.7
Balance at 31 March 2016	6.1	35.1	41.2
Balance at 1 April 2016	6.1	35.1	41.2
Profit for the financial year	—	16.5	16.5
Other comprehensive income	(6.1)	—	(6.1)
Total comprehensive income for the year	(6.1)	16.5	10.4
Balance at 31 March 2017	—	51.6	51.6

Cash flow statement*for the year ended 31 March 2017*

	Note	2017 £m	2016 £m
Net cash inflow from operating activities	17	53.5	56.0
Cash flows from investing activities			
Interest paid		(17.9)	(24.8)
Net cash outflow from investing activities		(17.9)	(95.5)
Purchase of tangible fixed assets		(81.7)	(70.7)
Capital expenditure and financial investment		(81.7)	(70.7)
Cash flows from financing activities			
Equity dividends paid		—	(30.0)
Proceeds from new borrowings		92.5	465.4
Repayment of borrowings		(28.2)	(390.0)
Net cash from financing activities		64.3	75.4
Increase in cash and cash equivalents in the year		18.2	5.9
Reconciliation of net cash flow to movement in net funds			
Increase in cash and cash equivalents in the year		18.2	5.9
Net cash and cash equivalents at start of the year	8	5.9	—
Net cash and cash equivalents at end of the year	8	24.1	5.9

Notes

1 Significant accounting policies

Clyde Windfarm (Scotland) Limited (the “Company”) is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC281105 and the registered address is shown on page 1. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements.

Basis of preparation

The financial statements have been prepared and approved by the directors in accordance with International Financial reporting Standards as adopted by the EU (‘adopted IFRSs’).

Going concern

The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future.

The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment.

Financial assets

Financial assets are shown at cost less provision for any impairment in value.

Income from Financial assets is recognised in the profit and loss account in the year in which it is receivable.

Dividend income is recognised in the Profit and Loss account, when the right to receive payment is established.

Debt and debt finance costs

Debt is initially stated at the amount of the net proceeds after the deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting year and reduced by payments made in the year. Debt finance costs are recognised in the profit and loss account over the terms of the related instruments on a straight line basis.

Revenue

Revenue comprises the income from the generation of electricity.

Revenue consists of sales of renewable energy, exclusive of Value Added Tax together with revenue earned under the Renewable Obligation Certificates (“ROCs”) regime. Electricity sales are based on meter readings and include an estimate of the fair value of units supplied between the date of the last meter reading and year end. “ROCs” revenue is based on units generated during the period at an estimated selling price.

Taxation

The credit for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

Dividends

Proposed final dividends payable which have not yet been approved at the balance sheet date are not included as a liability in the financial statements. Similarly, proposed final dividends receivable from subsidiaries which have not yet been approved at the balance sheet date are not included as an asset in the financial statements.

Property, plant and equipment

(i) Property, plant and equipment disclosure

Property, plant and equipment is stated at cost, net of accumulated depreciation and any provisions for impairment. Assets under construction are recorded at cost. Interest on borrowings related to the financing of major capital projects is capitalised during the construction period as part of the cost of the project. Capitalisation will cease when the asset enters operational service.

Assets under construction that are commissioned and enter operation in the financial year are transferred from to the appropriate category of assets in the table. Capital additions in the year comprise additions to assets still in construction, additions to commissioned operational assets and other directly incurred capital costs.

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairments. Where an item of property, plant and equipment comprises major components having different useful lives, the components are accounted for as separate items of property, plant and equipment, and depreciated accordingly.

(ii) Depreciation

Heritable and freehold land is not depreciated.

Depreciation is provided on tangible and intangible fixed assets to write off cost, less residual values, on a straight-line basis over their estimated operational lives. The estimated operational lives are as follows:

Non-operational assets:

Operating wind farms	20 years
Leasehold improvements	Over the life of the lease
Decommissioning asset	20 years

Assets in development are recorded at cost. Depreciation of assets in construction commences when the asset is placed in service. Interest on borrowing and arrangements fees related to the financing of major capital projects are capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceases when the asset is ready for service.

(iii) Subsequent expenditure

Expenditure incurred to replace a component of a tangible fixed asset that is accounted for separately is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits of the tangible fixed asset to which it relates.

Capitalised interest

Interest directly attributable to the acquisition, construction or production of major capital projects, which are projects that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use, and depreciated as part of the total cost over the useful life of the asset.

Finance and operating leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Finance Income and costs

Finance income is recognised as income in the year in which it is earned. Finance cost is recognised as an expense in the year in which it is incurred.

Interest receivable represents funds received on money invested and is recognised in the profit or loss in the year to which it relates.

Interest incurred on borrowings to finance the construction of the new extension has been capitalised as part of the cost of the asset. On completion of the construction of the plant the interest incurred on borrowings is charged to the Profit and Loss Account in the year in which it accrues.

Foreign currency

The financial statements are presented in pounds sterling, which is the functional currency of the Company.

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange prevailing at the balance sheet date or, where appropriate, the rates of exchange in related forward exchange contracts.

Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included in the profit and loss account.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with IAS 37. The provisions are calculated based on estimations. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Decommissioning provision

A provision is made for the decommissioning of the company's onshore wind farm. A provision is recognised when the company has an obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation. The amount recognised is the net present value of the estimated cost of decommissioning, discounted using a risk free rate; a corresponding amount is added to the carrying value of the related asset. As the discount applied to the decommissioning provision is unwound this will be recognised as a financing charge under interest payable in the profit and loss account of the company.

Changes in the decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to the related asset. The decommissioning provision is reviewed on an annual basis. The estimated cost of decommissioning at the end of the useful lives of certain assets is reviewed periodically. Provision is made for the estimated cost of decommissioning. A corresponding decommissioning asset is recognised and is included within property, plant and equipment. The unwinding of the discount on the provision is included in finance costs and the depreciation for the asset is straight-line over the expected useful life of the asset.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to these financial statements.

Derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the provisions of the instrument.

i) Interest rate derivatives

Financial derivative instruments are used by the Company to hedge interest rate exposures. All such derivatives are recognised at fair value and are re-measured to fair value in each reporting period. Certain derivative financial instruments are designated as being held for hedging purposes. The designation of the hedge relationship is established at the inception of the contract and procedures are applied to ensure the derivative is highly effective in achieving its objective and that the effectiveness of the hedge can be reliably measured. The treatment of gains and losses on re-measurement is dependent on the classification of the hedge and whether the hedge relationship is designated as either a 'fair value' or 'cash flow' hedge. Derivatives that are not designated as hedges are treated as if held for trading, with all fair value movements attributable to the risk being hedged recorded through the profit and loss account.

A derivative classified as a 'fair value' hedge recognises gains and losses from re-measurement immediately in the profit and loss account. Loans and borrowings are measured at cost except where they form the underlying transaction in an effective fair value hedge relationship. In such cases, the carrying value of the loan or borrowing is adjusted to reflect fair value movements with the gain or loss being reported in the profit and loss account.

A derivative classified as a 'cash flow' hedge recognises the portion of gains or losses on the derivative which are deemed to be effective directly in equity in the hedge reserve. Any ineffective portion of the gains or losses is recognised in the profit and loss account. The gains or losses that are recognised directly in equity are transferred to the profit and loss account in the same year in which the forecast transaction actually occurs. The company does not have any cash flow hedge derivatives.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point, any cumulative gain or loss on the hedging instrument recognised in equity remains in equity until the forecast transaction occurs. If the transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in the profit and loss account.

Non-derivative financial instruments

i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

ii) Trade and other receivables

Trade and other receivables do not carry any interest and are measured at cost (less an appropriate allowance for irrecoverable balances).

iii) Interest-bearing loans and borrowings

All such loans and borrowings are initially recognised at fair value including transaction costs and are subsequently measured at amortised cost, except where the loan or borrowing is the hedged item in an effective fair value hedge relationship.

iv) Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Adopted IFRS not yet applied:

The following issued standards have not yet been adopted by the Company:

- i) IFRS 15 'Revenue from contracts with customers' is effective on 1 January 2018 (1 April 2018 to the company, subject to European Union (EU) endorsement;
- ii) IFRS 16 'Leases' is effective on 1 January 2019 (1 April 2019 to the Company), subject to EU endorsement;

- ii) IFRS 9: 'Financial instruments' which will be effective on 1 January 2018 (1 April 2018 to the Company), subject to EU endorsement.

The Company has commenced initial assessment of the impact of these standards on the consolidated financial statements. However, at this stage, it is not yet practicable to quantify the impact these standards will have. The assessment of IFRS 16 will require, with certain exceptions, obligations associated with contracts currently designated as operating leases to be recognised on balance sheet as lease liabilities. The definition of a lease has also been modified which may impact which contracts the Company accounts for as leases.

2 Revenue

The company's revenue, all of which is derived from the sale of renewable energy to SSE Energy Supply Limited, arises in the United Kingdom.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2017 £m	2016 £m
Depreciation of property, plant and equipment	28.3	27.2
	2017 £000	2016 £000
<i>Amounts receivable by the company's auditor and its associates in respect of:</i>		
Audit related assurance services	15.0	10.0
Taxation compliance services	1.0	1.0

The company had no employees during the year ended 31 March 2017 (2016: nil)

4 Finance income and costs

	2017 £m	2016 £m
Finance costs:		
Interest due to SSE plc	—	(24.2)
Decommissioning provision – unwind of discount (note 11)	(0.4)	—
Interest payable to related parties	(28.4)	(1.0)
Interest capitalised	5.9	1.0
Total finance costs	(22.9)	(24.2)
Net finance costs	(22.9)	(24.2)

5 Taxation

	2017 £m	2016 £m
Recognised in the Income Statement		
Current tax expense		
Current tax on income for the period	—	(2.2)
Adjustment in respect of prior periods	2.2	2.5
Total current tax expense	2.2	0.3
Deferred tax (see note 12):		
Origination and reversal of temporary differences	4.0	5.7
Change in applicable tax rate	(3.1)	(5.2)
Adjustment in respect of prior periods	(2.0)	—
Total deferred tax	(1.1)	0.5
Total tax on profit	1.1	0.8
	2017 £m	2016 £m
Income tax recognised in other comprehensive income	(1.4)	1.4

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Reconciliation of effective tax rate

	2017 £m	2016 £m
Profit before taxation	17.6	16.4
Tax on profit at standard UK corporation tax rate of 20% (2016: 20%)	3.5	3.3
Effects of:		
Expenses not deductible for tax purposes	0.5	0.3
Effect of rate change	(3.1)	(5.2)
Corporation tax adjustment in respect of previous periods	2.2	2.5
Deferred tax adjustment in respect of previous periods	(2.0)	—
Total tax expense	1.1	0.8

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 March 2017 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability by £2.7m.

6 Tangible fixed assets

	Generation Assets £m	Assets under the course of construction (AUC) £m	De- commissioning Assets £m	Total £m
Cost:				
At 1 April 2016	574.7	85.6	16.2	676.5
Additions	—	107.7	—	107.7
At 31 March 2017	574.7	193.3	16.2	784.2
Accumulated depreciation:				
At 1 April 2016	108.9	—	—	108.9
Charge for the year	27.4	—	0.9	28.3
At 31 March 2017	136.3	—	0.9	137.2
Net book value:				
At 31 March 2017	438.4	193.3	15.3	647.0
At 31 March 2016	465.8	85.6	16.2	567.6

The above property, plant and equipment includes £46,107,112 (2016: £40,250,312) of capitalised interest, of which £5,856,800 was capitalised in the current year (2016: £950,212). It also includes a capitalised amount of £15,290,559 for future decommissioning costs (2016: £16,202,477).

7 Trade and other receivables

	2017 £m	2016 £m
Trade receivables	0.3	0.4
Amounts owed by related parties	23.6	20.0
Other trade and receivables	5.1	1.0
	29.0	21.4

8 Cash and cash equivalents

	2017 £m	2016 £m
Cash at bank and in hand	24.1	5.9

9 Trade and other payables

	2017 £m	2016 £m
Current liabilities		
Trade payables	0.3	0.5
Other creditors	11.6	1.0
Amounts owed to related party (note 18)	—	7.3
Accruals and deferred income	40.9	18.4
	52.8	27.2

10 Loans and borrowings

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings which are held at amortised cost.

	2017 £m	2016 £m
Non current		
5.80% Shareholder Loans due to SSE Renewables Onshore Windfarm Holdings Ltd	343.2	264.8
5.80% Shareholder Loans due to Greencoat UK Wind Holdco Ltd	105.4	113.4
5.80% Shareholder Loans due to GLIL Corporate Holdings Ltd	81.1	87.2
Total Loans and borrowings	529.7	465.4

Loans and borrowings relate to amounts owed to investing companies, SSE Renewables Onshore Wind Farm Holdings Ltd, Greencoat UK Wind Co Ltd and GLIL Corporate Holdings Ltd.

11 Provisions for liabilities and charges

	Other £m	De- commissioning Costs £m	Total £m
At 1 April 2016	6.3	16.2	22.5
Unwind of discount		0.4	0.4
Utilised during the year	(2.7)	—	(2.7)
At 31 March 2017	3.6	16.6	20.2

Other provisions include balances held in relation to environmental impact costs and warranty claims. In addition, the Company has provided for certain expenditure in relation to habitat management that is included within here.

In accordance with the company's accounting policy a provision has been made for the decommissioning of the company's wind farms a discount rate of 2.3% (2016: 2.3%) has been applied to discount the decommissioning cost provision to present values. The unwinding of discount rate in relation to decommissioning costs is charged to interest payable in the profit and loss account.

12 Deferred taxation

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2017 £m	2016 £m	2017 £m	2016 £m	2017 £m	2016 £m
Property, Plant and equipment	—	—	(51.4)	(46.9)	(51.4)	(46.9)
Provisions	0.2	—	—	—	0.2	—
Financial assets	—	—	—	(1.4)	—	(1.4)
Losses utilised	5.4	—	—	—	5.4	—
Net tax liabilities	5.6	—	(51.4)	(48.3)	(45.8)	(48.3)

Movement in deferred tax during the year

	1 April 2016 £m	Recognised in income £m	Recognised in equity £m	31 March 2017 £m
Property, plant and equipment	(46.9)	(4.5)	—	(51.4)
Provisions	—	0.2	—	0.2
Financial assets	(1.4)	—	1.4	—
Losses utilised	—	5.4	—	5.4
	(48.3)	1.1	1.4	(45.8)

Movement in deferred tax during prior year

	1 April 2015 £m	Recognised in income £m	Recognised in equity £m	31 March 2016 £m
Property, plant and equipment	(46.4)	(0.5)	—	(46.9)
Financial assets	—	—	(1.4)	(1.4)
	(46.4)	(0.5)	(1.4)	(48.3)

13 Share capital

	2017 £	2016 £
Allotted, called up and fully paid: 10,000 (2016: 10,000) ordinary shares of £0.0002 (2016: £0.0002) each	2.0	2.0
	2.0	2.0

During the prior year the Company's issued share capital of 2 ordinary shares of £1 each were divided into 10,000 ordinary shares of £0.0002. On the 18 March 2016, 2,820 shares were transferred to Greencoat UK Wind Holdco Limited for par value £0.56 and 2,170 shares were transferred to GLIL Corporate Holdings Limited for par value of £0.44. The 5,010 remaining shares are held by the existing parent SSE Renewables Onshore Windfarm Holdings (previously SSE Onshore Wind Holdings Ltd).

14 Derivatives and financial instruments

SSE Group's treasury department is responsible for managing the banking and liquidity requirements of the Company, risk management relating to interest rate and foreign exchange exposures, and for managing the credit risk relating to the banking counterparties with which it transacts. The department's operations are governed by policies determined by SSE Group's Executive Committee and any breaches of these policies are reported to SSE Group's Risk and Trading Committee and SSE Group's Audit Committee.

(i) Risk

Foreign exchange risk

Foreign exchange risk derives from the Company's exposure to changes in value of an asset or liability or future cash flows through changes in foreign currency rates.

To mitigate against foreign exchange risk the Company has entered into foreign currency hedges.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising on the restatement of such items is taken to the income statement with the exception of exchange gains or losses incurred as part of a qualifying cash flow hedge.

(ii) Fair values

The fair values of the Company's financial assets and financial derivatives, and the carrying amounts in the balance sheet are analysed below. Balances included in the analysis of primary financial assets and liabilities include cash and cash equivalents, loans and borrowings, trade and other debtors, trade and other creditors and provisions, all of which are disclosed separately. Own use commodity contracts are not considered to be financial instruments.

Basis of determining fair value

Closing rate market values have been used to determine the fair values of the interest rate and foreign currency contracts and denominated long-term fixed rate debt. Estimates applied reflect the management's best estimates of these factors.

Summary fair values

The fair values of the primary financial assets and liabilities together with their carrying values are as follows:

	2017 Carrying value £m	2017 Fair Value £m	2016 Carrying value £m	2016 Fair Value £m
Financial Assets				
Trade and other receivables	29.0	29.0	21.4	21.4
Derivative financial assets	—	—	7.5	7.5
Cash and cash equivalents	24.1	24.1	5.9	5.9
Financial Liabilities				
Trade and other payables	(52.8)	(52.8)	(27.2)	(27.2)
Interest bearing loans and borrowings	(529.7)	(529.7)	(465.4)	(465.4)

Fair values have been determined with reference to closing market prices.

Unless otherwise stated, carrying value approximates fair value.

Liquidity risk

Financial risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due and is managed by SSE's Group Treasury function. The company can be exposed to movements in its liquidity position due to changes in commodity prices and the impact of the seasonal nature of the business.

The treasury department is responsible for managing the banking and liquidity requirements of the company and risk management relating to interest rate exposures. Short-term liquidity is reviewed daily by treasury, while the longer-term liquidity position is reviewed on a regular basis by the Board. The company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the undiscounted contractual maturities of financial liabilities, including interest and excluding the impact of netting agreements:

	2017						2016					
	Carrying value £m	Contractual cash flows £m	0-12 mnth £m	1-2 yrs £m	2-5 yrs £m	> 5 yrs £m	Carrying value £m	Contractual cash flows £m	0-12 mnth £m	1-2 yrs £m	2-5 yrs £m	> 5 yrs £m
Financial Assets												
Trade and other receivables	29.0	29.0	29.0	—	—	—	21.4	21.4	21.4	—	—	—
Derivative financial asset	—	—	—	—	—	—	7.5	7.5	7.5	—	—	—
	29.0	29.0	29.0	—	—	—	28.9	28.9	28.9	—	—	—
Financial liabilities												
Loans and borrowings	529.7	(1,109.1)	(29.4)	(33.3)	(86.9)	(959.5)	465.4	(1,153.9)	(23.2)	(32.0)	(93.5)	(1,005.3)
Trade and other payables	52.8	(52.8)	(52.8)	—	—	—	27.2	(27.2)	(27.2)	—	—	—
	582.5	(1,161.9)	(82.2)	(33.3)	(86.9)	(959.5)	492.6	(1,181.1)	(50.4)	(32.0)	(93.5)	(1,005.3)

Financial derivative instruments – disclosure

For disclosure purposes, derivative financial instruments' are classified into two categories, operating derivatives and financing derivatives. The company only utilise financing derivatives. Financing derivatives include all fair value and cash flow interest rate hedges, non-hedge accounted (mark-to-market, noted as MTM) interest rate derivatives, cash flow foreign exchange hedges and non-hedge accounted (MTM) foreign exchange contracts. Non-hedge accounted contracts are treated as held for trading (MTM). The carrying value is the same as the fair value for all instruments. All balances are stated gross of associated deferred taxation.

15 Capital commitments

(i) Capital expenditure

	2017 £m	2016 £m
Contracted but not provided for	0.4	106.6

Contracted for but not provided capital commitments includes the fixed contracted costs of the Clyde extension capital project. In practice contractual variations may arise on the final settlement of these contractual costs.

16 Operating lease commitments

Total commitments under non-cancellable operating leases are as follows:

	2017 Land & Buildings £m	2016 Land & Buildings £m
Operating leases which expire :		
Within one year	3.9	4.4
Between one and five years	15.7	17.4
In more than five years	58.9	76.4
	78.5	98.2

17 Reconciliation of operating profit to operating cash flow

	2017 £m	2016 £m
Reconciliation of profit to operating cash flows		
Profit for the year	16.5	15.6
Adjustments for:		
Depreciation	28.3	27.2
Finance costs	22.9	24.2
Taxation	1.1	0.8
	68.8	67.8
Increase in debtors	(7.6)	(9.8)
(Decrease)/increase in creditors	(5.0)	8.5
Decrease in provisions	(2.7)	(10.5)
Net cash inflow from operating activities	53.5	56.0

18 Related party transactions

The company is a joint venture between SSE Renewables Onshore Windfarm Holdings (UK) Limited (50.1%) which is a wholly owned subsidiary of SSE plc, Greencoat UK Wind holdco Ltd (28.2%), which is a wholly owned subsidiary of Greencoat UK Wind Plc and GLIL Corporate Holdings Ltd (21.7%), a wholly owned subsidiary of GMPF & LPFA Infrastructure LLP. To the extent not disclosed elsewhere in these financial statements, details of related party transactions and balances are summarised below.

- (i) Going forward recharges will be made by SSE Generation Limited (a subsidiary of SSE plc) for the services provided in connection with the Managed Services Agreement (MSA). During the year ended 31 March 2017, the company was charged £2,235,517 by SSE Generation Limited in respect of these costs (2016: £nil). At the year-end £nil was due to SSE Generation Limited (2016: £nil) and £nil was accrued (2016: £nil).
- (ii) Output sales of £79,881,126 have been recognised and accrued in the year (2016: £74,598,143) for electricity and ROCs supplied to SSE Energy Supply Limited (a subsidiary of SSE plc). At the year end £23,677,787 (2016: £19,969,928) was due from SSE Energy Supply Limited.
- (iii) A creditor of £nil (2016: £7,263,187) due to SSE Renewables Development Ltd (a fellow group undertaking of SSE Renewables Onshore Windfarm Holdings (UK) Ltd) in relation to the transfer of the extension development asset in the prior year.

Directors report and financial statements

Year ended 31 March 2016

Independent auditor's report to the members of Clyde Windfarm (Scotland) Limited

We have audited the financial statements of Clyde Windfarm (Scotland) Limited for the year ended 31 March 2016. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's, members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- A. give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- B. have been properly prepared in accordance with IFRSs as adopted by the EU; and
- C. have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Gordon Herbertson (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

13 December 2016

Strategic Report

The Directors submit their report and audited financial statements of the company for the year ended 31 March 2016.

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the Directors have performed their duty to promote the success of Clyde Windfarm (Scotland) Limited.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of Clyde Windfarm (Scotland) Limited (the “Company”) during the year ended 31 March 2016, as well as those matters which are likely to affect its future development and performance.

1 Principal activities

The company is engaged in the operation of a 349.6MW (152 turbines) onshore windfarm located in South Lanarkshire in Scotland. The company is currently constructing an extension to the existing windfarm of a further 54 turbines which will bring the generating capacity to a combined total of 522.4MW. Construction of the extension commenced in July 2015 and is expected to take approximately 2 years to be fully commissioned.

On the 18 March 2016 the company became a joint venture between SSE Renewables Onshore Windfarm Holdings Ltd (50.1%), Greencoat UK Wind Holdco Ltd (28.2%) and GLIL Corporate Holdings Ltd (21.7%). Prior to this it was a wholly owned subsidiary of SSE Renewables Onshore Windfarm Holdings Ltd (previously SSE Renewables Group (UK) Limited). 100% of the electricity output generated is sold to SSE Energy Supply Limited, a fellow group undertaking of SSE Renewables Onshore Windfarm Holdings Limited.

2 Business review

The income statement for the year ended 31 March 2016 is set out on page 7. The profit for the year after taxation amounted to £15.6m (2015: profit of £9.6m). The balance sheet at 31 March 2016 is set out on page 9 and indicates net assets of £41.2m (2015: net assets of £19.5m).

Business performance overview

Production for the year was considerably ahead of plan at 1,088.4 GWh against a budget of 1,013.1 GWh. Generation for the year (excluding balancing activity) was 938.0 GWh, with balancing activity totalling 150.4 GWh.- The months of May-August were all above plan, which helped offset a particularly still autumn period where September and October were considerably below budget. The period from November to January had significant production and balancing volumes, which have helped contribute to a year end position of production against budget of 107%.

3 Key performance indicators

The Directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the company is performing.

Financial/ Operational	2016	2015	% change
Revenue (£m)	85.6	68.6	24.8
Gross profit (£m)	40.6	34.9	16.3
Operating profit (£m)	40.6	34.9	16.3
Dividend expense (£m)	—	(30.0)	(100.0)
Net assets (£m)	41.2	19.5	111.3
Output generated (GWh)	1.088	923	17.9
Non Financial / Management	2016	2015	% change
Availability – Wind (%)	97	97	0

Principal risks and uncertainties

The principal risks facing the Company are lower wind speeds than anticipated resulting in less electricity generation, no off-take for electricity produced resulting in lower sales and technical issues with plant and machinery resulting in down-time of turbines and grid connection equipment. To mitigate against electricity off-take risk, purchase price agreements are in place which guarantee sales of electricity. To mitigate against technical risk, the company has also put in place a team of experienced operators who are responsible for monitoring wind farm performance and maintaining adequate stocks of essential parts.

The company is aware of the political uncertainty following the announcement of Brexit. This is being closely monitored by the company but is not considered to have a significant impact on the accounts for the year ended 31 March 2016.

On behalf of the board

J. Smith
Director

6 December 2016

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 March 2016.

Reporting requirements on the Company's principal activities and future developments, its principal risks and uncertainties and its key performance indicators can be found in the Strategic Report on page 2.

1. Proposed dividend

The Directors do not recommend the payment of a dividend (2015: £30,000,000). The £30,000,000 dividend was approved by the board in 2015, however this was not paid until 2016.

2. Directors

The Directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the company the Directors are not required to retire by rotation.

3. Political and charitable donations

The company did not make any political or charitable donations during the year (2015: £nil).

4. Post balance sheet events

There have been no significant events since the balance sheet date.

5. Future developments

The company is currently constructing a 172.8MW (54 turbine) extension to the existing operating onshore windfarm. Once complete the total operating capacity will be 522.4MW. The constructing is expected to take around 2 years to complete.

6. Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

7. Going concern

The Directors have assessed that the company will prepare its financial statements on a going concern basis, see note 1 for details.

8. Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will, therefore, continue in office.

On behalf of the Board

J Smith

Director

6 December 2016

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

J. Smith
Director

6 December 2016

Income Statement

	<i>Note</i>	2016 £m	2015 £m
Revenue	2	85.6	68.6
Cost of sales		(45.0)	(33.7)
Gross profit		40.6	34.9
Finance costs	4	(24.2)	(25.2)
Finance income	4	—	2.4
Profit on ordinary activities before taxation		16.4	12.1
Taxation	5	(0.8)	(2.5)
Profit for the financial year		15.6	9.6

The above results are derived from continuing activities.

The accompanying notes are an integral part of these financial statements.

Statement of Other Comprehensive Income

for the year ended 31 March 2016

	2016 £m	2015 £m
Profit for the financial year	15.6	9.6
Gain on effective portion of cash flow hedges	7.5	—
Taxation on cashflow hedges	(1.4)	—
Total other comprehensive income relating to the financial year	21.7	(9.6)

Balance Sheet
As at 31 March 2016

	<i>Note</i>	2016 £m	2015 £m
Non current assets			
Property, plant and equipment	6	567.6	497.3
Derivative financial assets	14	7.5	—
		575.1	497.3
Current assets			
Trade and other receivables	7	21.4	11.6
Current tax asset		2.2	2.5
Cash and cash equivalents		5.9	—
		29.5	14.1
Total assets		604.6	511.4
Current liabilities			
Trade and other payables	9	(27.2)	(38.6)
		(27.2)	(38.6)
Non current liabilities			
Loans and borrowings	10	(465.4)	(390.0)
Provisions for liabilities and charges	11	(22.5)	(16.9)
Deferred taxation	12	(48.3)	(46.4)
		(536.2)	(453.3)
Total liabilities		(563.4)	(491.9)
Net assets		41.2	19.5
Capital and reserves			
Share capital	13	—	—
Retained earnings		35.1	19.5
Hedge reserve		6.1	—
Equity Shareholders' funds		41.2	19.5

The accompanying notes form an integral part of this balance sheet.

On behalf of the Board

J Smith
Director

Statement of Changes in Equity
for the year ended 31 March 2016

	Hedge reserve £m	Retained earnings £m	Total equity £m
Balance at 1 April 2014	—	39.9	39.9
Profit for the financial year	—	9.6	9.6
Total comprehensive income for the year	—	9.6	9.6
Dividends paid	—	(30.0)	(30.0)
Balance at 31 March 2015	—	19.5	19.5
Balance at 1 April 2015	—	19.5	19.5
Profit for the financial year	—	15.6	15.6
Other comprehensive income	6.1	—	6.1
Total comprehensive income for the year	6.1	15.6	21.7
Balance at 31 March 2016	6.1	35.1	41.2

Cash flow statement*for the year ended 31 March 2016*

	Note	2016 £m	2015 £m
Net cash inflow from operating activities	17	56.0	62.4
Cash flows from investing activities			
Acquisition of property, plant and equipment		(70.7)	—
Interest paid		(24.8)	(20.3)
Net cash outflow from investing activities		(95.5)	(20.3)
Cash flows from financing activities			
Equity dividends paid		(30.0)	—
Proceeds from new borrowings		465.4	—
Repayment of borrowings		(390.0)	(42.1)
Net cash from financing activities		45.4	(42.1)
Increase in cash and cash equivalents in the year		5.9	—
Reconciliation of net cash flow to movement in net funds		5.9	
Increase in cash and cash equivalents in the year		5.9	
Net cash and cash equivalents at start of the year	8	—	
Net cash and cash equivalents at end of the year	8	5.9	

Notes

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared and approved by the Directors in accordance with International Financial reporting Standards as adopted by the EU ('adopted IFRSs').

The company is preparing its financial statements in accordance with Adopted IFRS for the first time and consequently has applied IFRS 1. An explanation of how the transition to Adopted IFRSs has affected the reported financial position, financial performance and cash flows of the company is provided in note 19.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements, and in preparing an opening IFRS balance sheet at 1 April 2014 for the purposes of the transition to adopted IFRSs.

Going concern

The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future.

The Directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment.

Financial assets

Financial assets are shown at cost less provision for any impairment in value.

Income from Financial assets is recognised in the profit and loss account in the year in which it is receivable.

Dividend income is recognised in the Profit and Loss account, when the right to receive payment is established.

Debt and debt finance costs

Debt is initially stated at the amount of the net proceeds after the deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting year and reduced by payments made in the year. Debt finance costs are recognised in the profit and loss account over the terms of the related instruments on a straight line basis.

Revenue

Revenue comprised the income from the generation of electricity.

Revenue consists of sales of renewable energy, exclusive of Value Added Tax together with revenue earned under the Renewable Obligation Certificates ("ROCs") regime. Electricity sales are based on meter readings and include an estimate of the fair value of units supplied between the date of the last meter reading and year end. "ROCs" revenue is based on units generated during the period times estimated selling price.

Taxation

The credit for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

Dividends

Proposed final dividends payable which have not yet been approved at the balance sheet date are not included as a liability in the financial statements. Similarly, proposed final dividends receivable from subsidiaries which have not yet been approved at the balance sheet date are not included as an asset in the financial statements.

Property, plant and equipment-

(i) Property, plant and equipment disclosure

Property, plant and equipment is stated at cost, net of accumulated depreciation and any provisions for impairment. Assets under construction are recorded at cost. Interest on borrowings related to the financing of major capital projects is capitalised during the construction period as part of the cost of the project. Capitalisation will cease when the asset enters operational service.

Assets under construction that are commissioned and enter operation in the financial year are transferred from to the appropriate category of assets in the table. Capital additions in the year comprise additions to assets still in construction, additions to commissioned operational assets and other directly incurred capital costs.

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairments. Where an item of property, plant and equipment comprises major components having different useful lives, the components are accounted for as separate items of property, plant and equipment, and depreciated accordingly.

(ii) Depreciation

Heritable and freehold land is not depreciated.

Depreciation is provided on tangible and intangible fixed assets to write off cost, less residual values, on a straight-line basis over their estimated operational lives. The estimated operational lives are as follows:

Operating wind farms	20 years
----------------------	----------

Assets in development are recorded at cost. Depreciation of assets in construction commences when the asset is placed in service. Interest on borrowing and arrangements fees related to the financing of major capital projects are capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceases when the asset is ready for service.

Revenue earned from the output produced prior to the commissioning of the Windfarm is credited against the cost of the assets in development.

(iii) Subsequent expenditure

Expenditure incurred to replace a component of a tangible fixed asset that is accounted for separately is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits of the tangible fixed asset to which it relates.

Capitalised interest

Interest directly attributable to the acquisition, construction or production of major capital projects, which are projects that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use, and depreciated as part of the total cost over the useful life of the asset.

Finance and operating leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Finance Income and costs

Interest income is recognised as income in the year in which it is earned. Interest expense is recognised as an expense in the year in which it is incurred.

Interest receivable represents funds received on money invested and is recognised in the profit or loss in the year to which it relates.

Interest incurred on borrowings to finance the construction of the new extension has been capitalised as part of the cost of the asset. On completion of the construction of the plant the interest incurred on borrowings is charged to the Profit and Loss Account in the year in which it accrues.

Foreign currency

The financial statements are presented in pounds sterling, which is the functional currency of the Company.

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange prevailing at the balance sheet date or, where appropriate, the rates of exchange in related forward exchange contracts.

Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included in the profit and loss account.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with IAS 37. The provisions are calculated based on estimations. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss should circumstances change following unforeseeable developments, this likelihood could alter.

Decommissioning provision

A provision is made for the decommissioning of the company's offshore wind farm. A provision is recognised when the company has an obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation. The amount recognised is the net present value of the estimated cost of decommissioning, discounted using a risk free rate; a corresponding amount is added to the carrying value of the related asset. As the discount applied to the decommissioning provision is unwound this will be recognised as a financing charge under interest payable in the profit and loss account of the company.

Changes in the decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to the related asset. The decommissioning provision is reviewed on an annual basis. The estimated cost of decommissioning at the end of the useful lives of certain assets is reviewed periodically. Provision is made for the estimated cost of decommissioning. A corresponding decommissioning asset is recognised and is included within property, plant and equipment. The unwinding of the discount on the provision is included in finance costs and the depreciation for the asset is straight-line over the expected useful life of the asset.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to these financial statements.

Derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the provisions of the instrument.

Financial Instruments

i) Interest rate derivatives

Financial derivative instruments are used by the Company to hedge interest rate exposures. All such derivatives are recognised at fair value and are re-measured to fair value in each reporting period. Certain derivative financial instruments are designated as being held for hedging purposes. The designation of the hedge relationship is established at the inception of the contract and procedures are applied to ensure the derivative is highly effective in achieving its objective and that the effectiveness of the hedge can be reliably measured. The treatment of gains and losses on re-measurement is dependent on the classification of the hedge and whether the hedge relationship is designated as either a 'fair value' or 'cash flow' hedge. Derivatives that are not designated as hedges are treated as if held for trading, with all fair value movements attributable to the risk being hedged recorded through the profit and loss account.

A derivative classified as a 'fair value' hedge recognises gains and losses from re-measurement immediately in the profit and loss account. Loans and borrowings are measured at cost except where they form the underlying transaction in an effective fair value hedge relationship. In such cases, the carrying value of the loan or borrowing is adjusted to reflect fair value movements with the gain or loss being reported in the profit and loss account.

A derivative classified as a 'cash flow' hedge recognises the portion of gains or losses on the derivative which are deemed to be effective directly in equity in the hedge reserve. Any ineffective portion of the gains or losses is recognised in the profit and loss account. The gains or losses that are recognised directly in equity are transferred to the profit and loss account in the same year in which the forecast transaction actually occurs. The company does not have any cash flow hedge derivatives.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point, any cumulative gain or loss on the hedging instrument recognised in equity remains in equity until the forecast transaction occurs. If the transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in the profit and loss account.

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

iii) Trade and other receivables

Trade and other receivables do not carry any interest and are measured at cost (less an appropriate allowance for irrecoverable balances).

iv) Interest-bearing loans and borrowings

All such loans and borrowings are initially recognised at fair value including transaction costs and are subsequently measured at amortised cost, except where the loan or borrowing is the hedged item in an effective fair value hedge relationship.

v) Share capital

Ordinary shares are accounted for as equity. Costs associated with the issue of new shares are deducted from the proceeds of issue.

Adopted IFRS not yet applied:

The following issued standards have not yet been adopted by the Company:

- i) IFRS 15 'Revenue from contracts with customers' is effective on 1 January 2018 (1 April 2018 to the company, subject to European Union (EU) endorsement;
- ii) IFRS 16 'Leases' is effective on 1 January 2019 (1 April 2019 to the Company), subject to EU endorsement;
- ii) IFRS 9: 'Financial instruments' which will be effective on 1 January 2018 (1 April 2018 to the Company), subject to EU endorsement.

The Company has commenced initial assessment of the impact of these standards on the consolidated financial statements. However, at this stage, it is not yet practicable to quantify the impact these standards will have. The assessment of IFRS 16 will require, with certain exceptions, obligations associated with contracts currently designated as operating leases to be recognised on balance sheet as lease liabilities. The definition of a lease has also been modified which may impact which contracts the Company accounts for as leases

2 Revenue

The company's revenue, all of which is derived from the sale of renewable energy to SSE Energy Supply Limited, arises in the United Kingdom.

3 Expenses and auditor's remuneration

Operating profit is arrived at after charging:

	2016 £m	2015 £m
Depreciation of property, plant and equipment	27.2	27.4

	2016 £000	2015 £000
<i>Amounts receivable by the company's auditor and its associates in respect of:</i>		
Audit related assurance services	10.0	3.0
Taxation compliance services	1.0	1.0

The company had no employees during the year ended 31 March 2016 (2015: nil)

4 Finance income and costs

	2016 £m	2015 £m
Finance income:		
Foreign exchange translation of monetary assets and liabilities	—	2.4
Total finance income	—	2.4
Finance costs:		
Interest due to SSE pic	(24.2)	(25.2)
Interest payable to related parties	(1.0)	—
Interest capitalised	1.0	—
Total finance costs	(24.2)	(25.2)
Net finance costs	(24.2)	(22.8)

5 Taxation

	2016 £	2015 £
Recognised in the Income Statement		
Current tax expense		
Current tax on income for the period	(2.2)	(2.6)
Adjustment in respect of prior periods	2.5	(0.1)
Total current tax expense	0.3	(2.7)
Deferred tax (see note 13):	—	—
Origination and reversal of temporary differences	5.7	5.5
Adjustment in respect of prior periods	—	(0.3)
Change in applicable tax rate	(5.2)	
Total deferred tax	0.5	5.2
Total tax on profit on ordinary activities	0.8	2.5

	2016 £m	2015 £m
Income tax recognised in other comprehensive income	1.4	—

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 £m	2015 £m
Profit before taxation	16.4	12.1
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015: 21%)	3.3	2.5
Effects of:		
Expenses not deductible for tax purposes	0.2	0.4
Effect of rate change	(5.2)	—
Adjustment in respect of previous periods	2.5	(0.4)
Total tax expense	0.8	2.5

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax liability at 31 March 2016 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability by £2.7m.

6 Property, plant and equipment

	Generation Assets £m
Cost:	
At 1 April 2014 & 31 March 2015	579.0
Accumulated depreciation:	
At 1 April 2015	54.3
Charge for the year	27.4
At 31 March 2015	81.7
Net book value:	
At 31 March 2015	497.3
At 31 March 2014	524.7

	Assets £m	Assets under the course of construction (AUC) £m	Decommissioning Assets £m	Total £m
Cost:				
At 1 April 2015	579.0	—	—	579.0
Additions	—	85.6	16.2	101.8
Disposals	(4.3)	—	—	(4.3)
At 31 March 2016	574.7	85.6	16.2	676.5
Accumulated depreciation:				
At 1 April 2015	81.7	—	—	81.7
Charge for the year	27.2	—	—	27.2
At 31 March 2016	108.9	—	—	108.9
Net book value:				
At 31 March 2016	465.8	85.6	16.2	567.6
At 31 March 2015	497.3	—	—	497.3

The above property, plant and equipment includes £40,250,312 (2015: £39,300,000) of capitalised interest, of which £950,212 was capitalised in the current year (2015: £nil). It also includes a capitalised amount of £16,202,477 for future decommissioning costs (2015: £nil).

7 Trade and other receivables

	2016 £m	2015 £m
Trade receivables	0.4	0.6
Amounts owed by related parties (note 18)	20	10.5
Other receivables	1	0.5
	21.4	11.6

8 Cash and cash equivalents

	2016 £m	2015 £m
Cash at bank and in hand	5.9	—

9 Trade and other payables

	2016 £m	2015 £m
Trade payables	0.5	—
Other payables	1	—
Amounts owed to a related party * (note 18)	7.3	34.7
Accruals and deferred income	18.4	3.9
	27.2	38.6

* Prior year amounts owed to related party of £34.7m are in respect of amounts advanced to the company by its then ultimate parent, SSE pic. On the 18 March 2016 the company became a joint venture between SSE Renewables Onshore Windfarm Holdings Ltd (50.1%), Greencoat UK Wind Holdco Ltd (28.2%), and GLIL Corporate Holdings Ltd (21.7%), at this point the amounts owed to SSE pic were repaid and new borrowings from each of the Joint Venture partners was received.

10 Loans and borrowings

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings which are held at amortised cost.

	2016 £m	2015 £m
Non current		390
5.33% Shareholder Loans due to SSE PLC	264.8	—
5.80% Shareholder Loans due to SSE Renewables Onshore Windfarm Holdings Ltd	113.4	—
5.80% Shareholder Loans due to Greencoat UK Wind Holdco Ltd	87.2	—
5.80% Shareholder Loans due to GLIL Corporate Holdings Ltd	465.4	390

Loans and borrowings relate to amounts owed to investing companies, SSE Renewables Onshore Wind Farm Holdings Ltd, Greencoat UK Wind Co and GLIL Corporate Holdings Ltd

11 Provisions for liabilities and charges

	Decommissioning		
	Other £m	Costs £m	Total £m
At 1 April 2015	16.9	—	16.9
Arising during the year	—	16.2	16.2
Utilised during the year	(10.6)	—	(10.6)
At 31 March 2016	6.3	16.2	22.5

Other provisions include balances held in relation to insurance and warranty claims. In addition, the Company has provided for certain expenditure in relation to habitat management that is included within here.

In accordance with the Company's accounting policy a provision has been made for the decommissioning of the company's onshore wind farm. A discount rate of 2.3% (2015: 0%) has been applied to discount the decommissioning cost provision to present values. The unwinding of discount rate in relation to decommissioning costs is charged to interest payable in the profit and loss account.

12 Deferred taxation

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2016 £m	2015 £m	2016 £m	2015 £m	2016 £m	2015 £m
Property, plant and equipment	—	—	(46.9)	(46.4)	(46.9)	(46.4)
Financial assets	—	—	(1.4)	—	(1.4)	—
Net tax liabilities	—	—	(48.3)	(46.4)	(48.3)	(46.4)

Movement in deferred tax during the year

	1 April 2015 £m	Recognised in income £m	Recognised in equity £m	31 March 2016 £m
Property, plant and equipment	(46.4)	(0.5)	—	(46.9)
Financial assets	—	—	(1.4)	(1.4)
	(46.4)	(0.5)	(1.4)	(48.3)

Movement in deferred tax during prior year

	1 April 2014 £m	Recognised in income £m	Recognised in equity £m	31 March 2015 £m
Property, plant and equipment	(41.2)	(5.2)	—	(46.4)
	(41.2)	(5.2)	—	(46.4)

13 Share capital

	2016 £	2015 £
Allotted, called up and fully paid:	2.0	2.0
10,000 (2015:2) ordinary shares of £0.0002 (2015: £1) each	2.0	2.0

During the year the Company's issued share capital of 2 ordinary shares of £1 each were divided into 10,000 ordinary shares of £0.0002. On the 18 March 2,820 shares were transferred to Greencoat UK Wind Holdco Limited for par value £0.56 and 2,170 shares were transferred to GLIL Corporate Holdings Limited for par-value of £0.44. The 5,010 remaining shares are held by the existing parent SSE Renewables Onshore Windfarm Holdings (previously SSE Renewables Group (UK) Limited).

14 Derivatives and financial instruments

SSE Group's treasury department is responsible for managing the banking and liquidity requirements of the Company, risk management relating to interest rate and foreign exchange exposures, and for managing the credit risk relating to the banking counterparties with which it transacts. The department's operations are governed by policies determined by the Group's Executive Committee and any breaches of these policies are reported to the Risk and Trading Committee and Group's Audit Committee.

(i) Risk

Foreign exchange risk

Foreign exchange risk derives from the Company's exposure to changes in value of an asset or liability or future cash flows through changes in foreign currency rates.

To mitigate against foreign exchange risk the Company has entered into foreign currency hedges.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising on the restatement of such items is taken to the income statement with the exception of exchange gains or losses incurred as part of a qualifying cash flow hedge.

(ii) Fair values

The fair values of the Company's financial assets and financial derivatives, and the carrying amounts in the balance sheet are analysed below. Balances included in the analysis of primary financial assets and liabilities include cash and cash equivalents, loans and borrowings, trade and other debtors, trade and other creditors, all of which are disclosed separately. Own use commodity contracts are not considered to be financial instruments.

Basis of determining fair value

Closing rate market values have been used to determine the fair values of the interest rate and foreign currency contracts and denominated long-term fixed rate debt. Estimates applied reflect the management's best estimates of these factors.

Summary fair values

The fair values of the primary financial assets and liabilities together with their carrying values are as follows:

	2016 Carrying value £m	2016 Fair value £m	2015 Carrying value £m	2015 Fair value £m
Financial Assets				
Trade and other receivables	21.4	21.4	11.6	11.6
Derivative financial assets	7.5	7.5	—	—
Cash and cash equivalents	5.9	5.9	—	—
Financial Liabilities				
Trade and other payables	(27.2)	(27.2)	(38.6)	(38.6)
Interest bearing loans and borrowings	(465.4)	(465.4)	(390.0)	(390.0)

Fair values have been determined with reference to closing market prices. Unless otherwise stated, carrying value approximates fair value.

Financial derivative instruments – disclosure

For disclosure purposes, derivative financial instruments' are classified into two categories, operating derivatives and financing derivatives. The company only utilise financing derivatives. Financing derivatives include all fair value and cash flow interest rate hedges, non-hedge accounted (mark-to-market, noted as MTM) interest rate derivatives, cash flow foreign exchange hedges and non-hedge accounted (MTM) foreign exchange contracts. Non-hedge accounted contracts are treated as held for trading (MTM). The carrying value is the same as the fair value for all instruments. All balances are stated gross of associated deferred taxation.

15 Capital commitments

(i) Capital expenditure

	2016 £m	2015 £m
Contracted but not provided for	106.6	—

Contracted for but not provided capital commitments includes the fixed contracted costs of the Clyde extension capital project. In practice contractual variations may arise on the final settlement of these contractual costs.

16 Operating lease commitments

Total commitments under non-cancellable operating leases are as follows:

	2016 Land & Buildings £m	2015 Land & Buildings £m
Operating leases which expire :		
Within one year	4.4	3.1
Between one and five years	17.4	12.4
In more than five years	76.4	52.7
	98.2	68.2

17 Reconciliation of operating profit to operating cash flow

	2016 £m	2015 £m
Reconciliation of profit to operating cash flows		
Profit for the year	15.6	9.6
Adjustments for:		
Depreciation	27.2	27.4
Finance costs	24.2	22.8
Taxation	0.8	2.5
	67.8	62.3
(Increase)/decrease in debtors	(9.8)	13.1
Increase/(decrease) in creditors	8.5	(6.3)
Decrease in provisions	(10.5)	(6.7)
Net cash inflow from operating activities	56.0	62.4

18 Related party transactions

The company is a joint venture between SSE Renewables Onshore Windfarm Holdings (UK) Limited (50.1%) which is a wholly owned subsidiary of SSE pic, Greencoat UK Wind Holdco Ltd (28.2%) which is a wholly owned subsidiary of Greencoat UK Wind Pic and GLIL Corporate Holdings Ltd (21.7%), a wholly owned subsidiary of GMPF & LPFA Infrastructure LLP. To the extent not disclosed elsewhere in these financial statements, details of related party transactions and balances are summarised below.

- (i) Going forward recharges will be made by SSE Generation Limited (a subsidiary of SSE pic) for the services provided in connection with the Managed Services Agreement (MSA). During the year ended 31 March 2016, the company was charged £nil by SSE Generation Limited in respect of these costs (2015: £nil). At the year-end £nil was due to SSE Generation Limited (2015: £nil) and £nil was accrued (2015: £nil).
- (ii) Output sales of £74,598,143 have been recognised and accrued in the year (2015: £67,597,557) for electricity, ROCs and LECs supplied to SSE Energy Supply Limited (a subsidiary of SSE pic). At the year end £19,969,928 (2015: £8,323,860) was due from SSE Energy Supply Limited.
- (iii) A creditor of £7,263,186.96 (2015: £nil) due to SSE Renewables Development Ltd (a fellow group undertaking of SSE Renewables Onshore Windfarm Holdings (UK) Ltd) in relation to the transfer of the extension development asset in the year. This balance will be settled post year end, with a corresponding drawdown on the construction loan with SSE Renewables Onshore Windfarm Holdings (UK) Ltd.
- (iv) SSE Energy Supply Limited supplied Clyde Windfarm (Scotland) Limited With £nil (2015: £nil) worth of settlement services during the year. At the year end £nil (2015: £nil) was outstanding.

19 Explanation of transition to Adopted IFRSs

As stated in note 1, the Company's financial statements are now prepared in accordance with Adopted IFRSs. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015 and in the preparation of an opening IFRS balance sheet at 1 April 2014. In preparing its Opening IFRS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to adopted IFRSs has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

19 Explanation of transition to Adopted IFRSs (*continued*)

		1 April 2014			31 March 2015		
	Note	UK GAAP £m	Effect of transition to Adopted IFRS £m	Adopted IFRS £m	UK GAAP £m	Effect of transition to Adopted IFRS £m	Adopted IFRS £m
Non current assets							
Property, plant and equipment	6	529.1	(4.4)	524.7	503.5	(6.2)	497.3
		529.1	(4.4)	524.7	503.5	(6.2)	497.3
Current assets							
Trade and other receivables	7	27.2	—	27.2	14.1	—	14.1
		27.2	—	27.2	14.1	—	14.1
Total assets		556.3	(4.4)	551.9	517.6	(6.2)	511.4
Current liabilities							
Trade and other payables	9	(14.9)	—	(14.9)	(38.6)	—	(38.6)
		(14.9)	—	(14.9)	(38.6)	—	(38.6)
Non current liabilities							
Loans and borrowings	10	(432.2)	—	(432.2)	(390.0)	—	(390.0)
Provisions for liabilities and charges	11	(23.7)	—	(23.7)	(16.9)	—	(16.9)
Deferred tax liabilities	12	(42.0)	0.8	(41.2)	(47.6)	1.2	(46.4)
		(497.9)	0.8	(497.1)	(454.5)	1.2	(453.3)
Total liabilities		(512.8)	0.8	(512.0)	(493.1)	1.2	(491.9)
Net assets		43.5	(3.6)	39.9	24.5	(5.0)	19.5
Capital and reserves							
Called up share capital		43.5	(3.6)	39.9	24.5	(5.0)	19.5
Retained earnings							
Shareholders' funds		43.5	(3.6)	39.9	24.5	(5.0)	19.5

Wind Farm operating life

As required by IFRS, the company undertook a review of the components of property, plant and equipment and the relevant depreciation rates in relation thereto. This resulted, overall, in a reduction of the assets' life from 24 years to 20 years. The increase in the closing accumulated depreciation balance arising from the change in asset life was £4.4m for the year ended 31st March 2014 and £6.2m for the year ended 31st March 2015.

19 Explanation of transition to Adopted IFRSs (*continued*)

		2015		
	Note	UK GAAP £m	Effect of transition to Adopted IFRS £m	Adopted IFRSs £m
Revenue	2	68.6	—	68.6
Cost of sales		(31.9)	(1.8)	(33.7)
Gross profit		36.7	(1.8)	34.9
Other operating income	3	—	—	—
Operating profit	3	36.7	(1.8)	34.9
Finance costs	4	(25.2)	—	(25.2)
Finance income	4	2.4	—	2.4
Profit on ordinary activities before taxation		13.9	(1.8)	12.1
Taxation	5	(2.9)	0.4	(2.5)
Profit for the financial year		11	(1.4)	9.6

Wind Farm operating life

As required by IFRS, the company undertook a review of the components of property, plant and equipment and the relevant depreciation rates in relation thereto. This resulted, overall, in a reduction of the assets' life from 24 years to 20 years. The increase in the closing accumulated depreciation balance arising from the change in asset life was £4.4m for the year ended 31st March 2014 and £6.2m for the year ended.

Directors report and financial statements

Year ended 31 March 2015

Independent auditor's report to the members of Clyde Windfarm (Scotland) Limited

We have audited the financial statements of Clyde Windfarm (Scotland) Limited for the year ended 31 March 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is/consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require.

William Meredith (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
191 West George Street
Glasgow
G2 2U

Strategic report

The Strategic report has been prepared in accordance with the requirements of the Companies Act 2006 (Strategic Report and Directors' Report) regulations 2013.

Principal activities

The company is engaged in the operation of a 350MW windfarm in Scotland. The company's immediate parent company is SSE Renewables Group (UK) Limited. The company is a wholly owned subsidiary of SSE plc.

Review of business

The results for the year ended 31 March 2015 are set out on page 9 and related notes. The company made a profit during the year of £10,966,000 (2014: £28,906,000). The balance sheet at 31 March 2015 is set out on page 10 and indicates net assets of £24,473,000 (20N: £43,5.07,000). Dividends of £30,000,000 were paid during the period (2014: Nil).

During the period Clyde South was offline for a period of two months between 14th July 2014 and 19th September 2014. The outage was caused by a grid connection failure when an adjacent wind farm was being connected to the network.

Key performance indicators

The directors believe the following indicators provide sufficient information as to how the company is performing.

- Actual Profit before interest and tax (31 March 2015: £36,727,000) versus budgeted (31 March 2015: £56,270,000).
- Effective Availability statistics actual (31 March 2015: 97.46%) versus budgeted (31 March 2015: 97.00%).
- Wind volumes and MW hours actual (31 March 2015: 922,900 MWh) versus budgeted (31 March 2015: 1,102,577 MWh).

The directors monitor these indicators on a monthly basis and believe they provide sufficient information on how the company is performing.

Principal risks and uncertainties

The principal risks facing the company are lower wind speeds than anticipated resulting in less electricity generation, no off-take for electricity produced resulting in lower sales and technical issues with plant and machinery resulting in down-time of turbines and grid connection equipment. To mitigate against electricity off-take risk, purchase price agreements are in place which guarantee sales of electricity. To mitigate against technical risk, the company has also put in place a team of experienced operators who are responsible for monitoring wind farm performance and maintaining adequate stocks of essential parts.

On behalf of the Board

P.Smith
Director

31 July 2015

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2015.

Directors and secretary

The directors and secretary who served during the year are as listed on page V. In accordance with the Articles of Association of the company the directors are not required to retire by rotation.

Post balance sheet events

There have been no significant events since the balance sheet date.

Political and charitable donations

The company did not make any political or charitable donations during the year (2014: £nil).-

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make

themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The company has net current liabilities of £24m and is dependent on ongoing financial support from a fellow group company. A fellow group company has confirmed that it will continue to make available such funds as are needed by the company and in particular will not demand repayment of monies advanced, to the company for the foreseeable future. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment.

Auditor

KPMG resigned as auditor during the year pursuant to section 516 of the Companies Act 2006. The Directors subsequently appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next general meeting.

On behalf of the Board

P.Smith
Director

31 July 2015

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

P.Smith
Director

31 July 2015

Statement of accounting policies

for the year ended 31 March 2015

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board. The financial statements are stated in Pounds Sterling and have been rounded to the nearest thousand.

Going concern

The company has net current liabilities of £24m and is dependent on ongoing financial support from a fellow group company. A fellow group company has confirmed that it will continue to make available such funds as are needed by the company and in particular will not demand repayment of monies advanced to the company for the foreseeable future. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment.

Cash flow statement

The company is exempt from the requirements of FRS 1 '*Cash flow Statements (revised)*' to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of SSE plc, which publishes a consolidated cash flow statement.

Related party transactions

The company is availing of the exemption under FRS 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and any provisions for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life. The useful lives currently used are as follows:

Operating windfarms 24 years

Turnover

Turnover is exclusive of Value Added Tax and consists of electricity sold to fellow group companies together with revenue earned under the Renewable Obligation Certificates ('ROCs') regime. Electricity sales are based on meter readings and include an estimate of the fair value of units supplied between the date of the last meter reading and year end. 'ROCs' revenue is based on units generated during the period times estimated selling price.

Taxation

Current tax, including UK Corporation and foreign tax, is provided on the company's taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing

differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which future reversals of the underlying timing differences can be deducted.

Foreign currency

Transactions denominated in foreign currencies are recorded in pounds Sterling at actual exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange prevailing at the balance sheet date. Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included in the profit and loss account.

Related party transactions

The company is availing of the exemption under FRS 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

Profit and loss account
for the year ended 31 March 2015

	Note	2015 £000	2014 £000
Turnover – continuing operations	3	68,614	91,944
Cost of sales		(31,887)	(38,159)
Operating profit – continuing operations		36,727	53,785
Interest payable and similar charges	4	(22,829)	(24,285)
Profit on ordinary activities before taxation	5	13,898	29,500
Tax charge on profit on ordinary activities	6	(2,932)	(594)
Profit for the financial year	13	10,966	28,906

The company had no recognised gains or losses in the current year or the prior financial year other than those dealt with in the profit and loss account.

Balance Sheet
as at 31 March 2015

			(Restated Note 1) 2014 £000
	Note	2015 £000	
Fixed assets			
Tangible assets	7	503,407	529,064
Current assets			
Debtors	8	14,145	27,209
		14,145	27,209
Creditors: amounts falling due within one year	9	(38,574)	(14,883)
Net current (liabilities)/assets		(24,429)	12,326
Creditors: amounts falling due after more than one year	10	(390,007)	(432,212)
Provisions for liabilities and charges	11	(64,498)	(65,671)
Net assets		24,473	43,507
Capital and reserves			
Called up share capital	12	—	—
Profit and loss account	13	24,473	43,507
Shareholders' funds	13	24,473	43,507

The accompanying notes form an integral part of this balance sheet.

On behalf of the Board.

P.Smith
Director

Notes

Prior period adjustment

The prior year intercompany creditors, accruals and provisions balances have been restated in line with a decision by the directors to reclassify these balances in the current year.

	<i>Note</i>	Prior Year 2014	Adjustments	Restated 2014
Creditors: amounts falling due within one year	9	(470,722)	455,839	(14,883)
Creditors: amounts falling due after more than one year	10	—	(432,212)	(432,212)
Provisions for liabilities and charges	11	(42,044)	(23,627)	(65,671)
Total		(512,766)	—	(512,766)

2 Ownership and operations

The company's immediate parent undertaking is SSE Renewables Group (UK) Limited.

The company's ultimate parent undertaking is SSE plc, registered in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by SSE plc. The consolidated financial statements of SSE plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

No other company financial statements include the results of the company.

The company is currently engaged in the operation of a windfarm.

3 Turnover

The company's turnover, all of which is derived from the sale of renewable energy to a fellow group company SSE Energy Supply Limited, arises in the United Kingdom.

4 Interest payable and similar charges

	2015 £000	2014 £000
Interest payable to group companies	22,829	24,285

5 Statutory and other information

Auditor's remuneration has been borne by another group company in the current and prior year.

	2015 £000	2014 £000
<i>Auditors remuneration</i>		
– Audit services	3	3
– Tax advisory services	1	1
	4	4

None of the directors received any emoluments in respect of fees or services to the company in the year ended 31 March 2015 (2014: £nil).

The company had no employees during the year ended 31 March 2015 (2014: nil).

Depreciation charged in the year amounted to £25,656,691 (2014: £25,626,883).

6 Taxation

	2015 £000	2014 £000
<i>Current taxation</i>		
Current tax credit	(2,637)	(1,943)
Prior period year	(1)	(109)
	(2,638)	(2,052)
<i>Deferred taxation</i>		
Origination and reversal of timing differences	5,570	8,953
Effect of rate change	—	(6,307)
Tax charge on ordinary activities	2,932	594

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015 £000	2014 £000
Profit on ordinary activities before tax	13,898	29,500
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 21% (2014: 23%)	2,918	6,785
<i>Effects of:</i>		
Expenditure disallowable for tax purposes	—	314
Prior year over provision	(1)	(109)
Capital allowances in excess of depreciation	(5,555)	(9,042)
Current tax credit for year	(2,638)	(2,052)

The Finance Act 2013 announced a reduction in the Corporation tax rate for Financial year 2014 to 21% and a further 1% rate reduction, with the rate being reduced to 20% for Financial year 2015.

The Chancellor announced in his Summer Budget on 8 July 2015 that the main rate of corporation tax will be reduced to 19% from 1 April 2017 and 18% from 1 April 2020 and the future current tax charges will reduce accordingly. These changes are contained in the Finance Bill 2015 which is not expected to be substantively enacted until October 2015 and at that point the changes will reduce the Company's deferred tax liabilities accordingly.

7 Tangible fixed assets

	Operating windfarm £000
<i>Cost</i>	
At beginning of year	579,028
At end of year	579,028
<i>Accumulated depreciation</i>	
At beginning of year	(49,964)
Charge for the year	(25,657)
At end of year	(75,621)
Net book value	
At 31 March 2015	503,407
At 31 March 2014	529,064

At 31 March 2015, tangible fixed assets cost included £39.3m of capitalised interest (2014: £39.3m).

8 Debtors

	2015 £000	2014 £000
Trade Debtors	597	185
Other Debtors	2,640	2,006
VAT recoverable	444	335
Amounts due from group companies (unsecured, interest free, repayable on demand)	10,464	24,683
	14,145	27,209

All amounts are due within one year

9 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	1	23
Accruals	3,882	6,735
Other creditors	—	93
Amounts due to group companies	34,691	8,032
	38,574	14,883

Interest on loans from group companies was charged at a rate of 5.33% during the financial year (2014: 5.33%)

10 Creditors: amounts falling due after more than one year

	2015 £000	(Restated) 2014 £000
Amounts due to group companies	390,007	432,212

11 Provisions for liabilities & charges

	(Restated) General Provisions £000	Deferred Tax £000	(Restated) Total Provisions £000
At 31 March 2014	23,627	42,044	65,671
Net charge in the profit and loss account in year (note 5)			
Utilised during period	(6,743)	—	(6,743)
At 31 March 2015	16,884	47,614	64,498

12 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

13 Reconciliation of movement in profit and loss account and shareholders' funds

	Profit and loss account 2015 £000	Shareholders' funds 2015 £000	Profit and loss account 2014 £000	Shareholders' funds 2014 £000
Balance at beginning of year	43,507	43,507	14,601	14,601
Profit for the financial year	10,966	10,966	28,906	28,906
Dividends	(30,000)	(30,000)	—	—
Balance at end of year	24,473	24,473	43,507	43,507

14 Capital Commitments

Operating Lease commitments

The payments under operating leases which are due to be made in the next year, analysed over the periods when the leases expire, are:

	Other assets 2015 £m	2014 £m
Within one year	3.1	1.8
Between two and five years	12.4	4.7
After five years	52.7	21.2
	68.2	27.7

Directors report and financial statements

Year ended 31 March 2014

Independent auditor's report to the members of Clyde Windfarm (Scotland) Limited

We have audited the financial statements of Clyde Windfarm (Scotland) Limited for the year ended 31 March 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its results for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require

C. Mullen (Senior Statutory Auditor)**For and on behalf of KPMG, Statutory Auditor**

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

26 September 2014

Strategic report

The Strategic report has been prepared in accordance with the requirements of the Companies Act 2006 (Strategic Report and Directors' Report) regulations 2013.

Business Review

Principal activities

The company is engaged in the operation of a 350MW windfarm in Scotland. The company's immediate parent company is SSE Renewables Developments (UK) Limited. The company is a wholly owned subsidiary of SSE pic

Review of business

The results for the year ended 31 March 2014 are set out on page 9 and related notes. The company made a profit during the year of £28,906,000 (2013: £7,853,000). The balance sheet at 31 March 2014 is set out on page 10 and indicates net assets of £43,507,000 (2013: £14,601,000). The directors do not recommend the payment of a dividend.

Key performance indicators

The directors believe the following indicators provide sufficient information as to how the company is performing.

- Actual Profit before interest and tax (31 March 2014: £53,785,000) versus budgeted (31 March 2014: £54,702,395).
- Effective Availability statistics actual (31 March 2014: 97.27%) versus budgeted (31 March 2014: 96.38%).
- Wind volumes and GW per hour actual (31 March 2014: 1,053,859 GWh) versus budgeted (31 March 2014: 1,101,799 GWh).

The directors monitor these indicators on a monthly basis and believe they provide sufficient information on how the company is performing.

Principal risks and uncertainties

The principal risks facing the company are lower wind speeds than anticipated resulting in less electricity generation, no off-take for electricity produced resulting in lower sales and technical issues with plant and machinery resulting in down-time of turbines. To mitigate against electricity off-take risk, purchase price agreements are in place which guarantee sales of electricity. To mitigate against technical risk, the company has also put in place a team of experienced operators who are responsible for monitoring wind farm performance and maintaining adequate stocks of essential parts.

On behalf of the Board

P. Walsh
Director

26 September 2014

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2014.

Directors and secretary

No directors were appointed or resigned during the period.

The directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the company the directors are not required to retire by rotation.

Post balance sheet events

There have been no significant events since the balance sheet date.

Political and charitable donations

The company did not make any political or charitable donations during the year (2013: £nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The company has net current liabilities of £443.5m and is dependent on ongoing financial support from a fellow group company. A fellow group company has confirmed that it will continue to make available such funds as are needed by the company and in particular will not demand repayment of monies advanced to the company for the foreseeable future. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment.

Auditor

In accordance with Section 487 of the Companies Act, 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and therefore will continue in office.

On behalf of the Board

P.Walsh
Director

26 September 2014

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial

statements and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the

company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board
P. Walsh

Statement of accounting policies

for the year ended 31 March 2014

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Scotland. The financial statements are stated in Pounds Sterling (£) and have been rounded to the nearest thousand.

Going concern

The company has net current liabilities of £443.5m and is dependent on ongoing financial support from a fellow group company. A fellow group company has confirmed that it will continue to make available such funds as are needed by the company and in particular will not demand repayment of monies advanced to the company for the foreseeable future. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment.

Cash flow statement

The company is exempt from the requirements of FRS 1 '*Cash flow Statements (revised)*' to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of SSE plc, which publishes a consolidated cash flow statement.

Related party transactions

The company is availing of the exemption under FRS 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and any provisions for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life. The useful lives currently used are as follows:

Operating windfarms 20 years

Turnover

Turnover is exclusive of Value Added Tax and consists of electricity sold to fellow group companies together with revenue earned under the Renewable Obligation Certificates ('ROCs') regime. Electricity sales are based on meter readings and include an estimate of the fair value of units supplied between the date of the last meter reading and year end. 'ROCs' revenue is based on units generated during the period times estimated selling price.

Taxation

Current tax, including UK Corporation and foreign tax, is provided on the company's taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax

is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which future reversals of the underlying timing differences can be deducted.

Debt and other debt finance costs

Debt is initially stated as the amount of the net proceeds after the deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the year. Debt finance costs are recognised in the profit and loss account over the term of the related instruments at a constant rate on the carrying amount.

Foreign currency

Transactions denominated in foreign currencies are recorded in pounds Sterling at actual exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange prevailing at the balance sheet date. Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included in the profit and loss account.

Related party transactions

The company is availing of the exemption under FRS 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

Profit and loss account
for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Turnover – continuing operations		91,944	62,786
Cost of sales	2	(38,159)	(30,841)
Operating profit – continuing operations		53,785	31,945
Interest payable and similar charges	3	(24,285)	(23,277)
Profit on ordinary activities before taxation	4	29,500	8,668
Tax charge on profit on ordinary activities	5	(594)	(815)
Profit for the financial year	11	28,906	7,853

The company had no recognised gains or losses in the current year or the prior financial year other than those dealt with in the profit and loss account.

On behalf of the Board

P. Walsh
Director

Balance Sheet
as at 31 March 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	6	529,064	556,105
Current assets			
Debtors	7	27,209	52,529
Cash at bank and in hand		—	—
		27,209	52,529
Creditors: amounts falling due within one year	8	(470,722)	(554,635)
Net current liabilities		(443,513)	(502,106)
Provisions for liabilities and charges	9	(42,044)	(39,398)
Net assets		43,507	14,601
Capital and reserves			
Called up share capital	10	—	—
Profit and loss account	11	43,507	14,601
Shareholders' funds	11	43,507	14,601

The accompanying notes form an integral part of this balance sheet.

On behalf of the Board

P. Walsh
Director

Notes

1 Ownership and operations

The company's immediate parent undertaking is SSE Renewables Developments (UK) Limited.

The company's ultimate parent undertaking is SSE plc, registered in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by SSE plc. The consolidated financial statements of SSE plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

No other company financial statements include the results of the company.

The company is currently engaged in the operation of a windfarm.

2 Turnover

The company's turnover, all of which is derived from the sale of renewable energy to a fellow group company SSE Energy Supply Limited, arises in the United Kingdom.

3 Interest payable and similar charges

	2014 £'000	2013 £'000
Interest payable to group companies	<u>24,285</u>	<u>23,277</u>

4 Statutory and other information

Auditor's remuneration has been borne by another group company in the current and prior year.

	2014 £'000	2013 £'000
<i>Auditors remuneration</i>		
– Audit services	3	3
– Tax advisory services	1	1
	<u>4</u>	<u>4</u>

None of the directors received any emoluments in respect of fees or services to the company in the year ended 31 March 2014 (2013: £nil).

The company had no employees during the year ended 31 March 2014 (2013: nil).

5 Taxation

	2014 £'000	2013 £'000
<i>Current taxation</i>		
Current tax credit	(1,943)	(13,053)
Prior period over provision	(109)	(811)
	(2,052)	(13,864)
<i>Deferred taxation</i>		
Origination and reversal of timing differences	8,953	15,553
Effect of rate change	(6,307)	(874)
Tax charge/(credit) on ordinary activities	594	815

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	29,500	8,668
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 23% (2013: 24%)	6,785	2,080
<i>Effects of:</i>		
Expenditure disallowable for tax purposes	314	420
Prior year over provision	(109)	(811)
Capital allowances in excess of depreciation	(9,042)	(15,553)
Current tax credit for year	(2,052)	(13,864)

The Finance Act 2013 announced a reduction in the Corporation tax rate for Financial year 2014 to 21% and a further 1% rate reduction, with the rate being reduced to 20% for Financial year 2015. This change will reduce the Company's future tax current tax charge which has the effect of reducing the Company's net deferred tax liabilities recognised at 31 March 2014 by £6,306,581.

6 Tangible fixed assets

	Operating windfarm £'000
<i>Cost</i>	
At beginning of year	580,442
Disposals	(1,414)
At end of year	579,028
<i>Accumulated depreciation</i>	
At beginning of year	(24,337)
Charge for the year	(25,627)
At end of year	49,964
Net book value	
At 31 March 2014	529,064
At 31 March 2013	556,105

At 31 March 2014, tangible fixed assets cost included £39.3m of capitalised interest (2013: £39.3m). The disposal in the current year relates to the release of a capital accrual on which there was no depreciation accumulated.

7 Debtors

	2014 £'000	2013 £'000
Trade Debtors	185	—
Other Debtors	2,006	136
VAT recoverable	335	426
Amounts due from group companies (unsecured, interest free, repayable on demand)	24,683	51,967
	27,209	52,529

All amounts are due within one year

8 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	23	—
Accruals	30,362	42,460
Other creditors	93	4,865
Amounts due to group companies(unsecured, interest bearing, repayable on demand)	440,244	507,310
	470,722	554,635

Interest on loans from group companies was charged at a rate of 5.33% during the financial year (2013: 5.34%).

9 Provisions for liabilities & charges

	2014 £'000	2013 £'000
<i>Deferred tax</i>		
At beginning of year	39,398	24,719
Net charge in the profit and loss account in year (note 5)	2,646	14,679
At end of year	42,044	39,398

10 Called up share capital

	2014 £	2013 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

11 Reconciliation of movement in profit and loss account and shareholders' funds

	Profit and loss account 2014 £'000	Shareholders' funds 2014 £'000	Profit and loss account 2013 £'000	Shareholders' funds 2013 £'000
Balance at beginning of year	14,601	14,601	6,748	6,748
Profit for the financial year	28,906	28,906	7,853	7,853
Balance at end of year	43,507	43,507	14,601	14,601

12 Capital Commitments

At 31 March 2014, the company had capital commitments of £nil (2013: £nil).

13 Post balance sheet events

There have been no significant events since the balance sheet date

14 Approval of financial statements

The directors approved these financial statements on 26 September 2014.

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.

The Prospectus is being issued in connection with the issue of up to 500 million New Shares pursuant to the Share Issuance Programme. The Company may issue up to 500 million New Shares in one or more tranches (including the Initial Issue) throughout the period commencing 12 October 2017 and ending 11 October 2018 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 Initial Admission will become effective, and that dealings in the New Shares will commence, on 27 October 2017.

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 10 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 5-6 of this Securities Note and those set out in the Registration Document, when considering an investment in the Company.

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 500 million New Shares

Sponsor and Bookrunner
RBC Capital Markets

Investment Manager
Greencoat Capital LLP

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 its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus.

Under the EU Alternative Investment Fund Manager Directive, the Investment Manager is entitled to passport marketing of the New Shares to Professional Investors into Members States of the European Union. 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, Germany and Sweden.**

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 40-41 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.

This document is dated 12 October 2017.

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EXPECTED TIMETABLE

Initial Issue

Initial Offer for Subscription opens	12 October 2017
Initial Placing opens	12 October 2017
Initial Offer for Subscription closes	6 p.m. on 23 October 2017
Initial Placing closes	12 p.m. on 25 October 2017
Announcement of the results of the Initial Issue	25 October 2017
Initial Admission and crediting of CREST accounts in respect of the Initial Issue	8.00 a.m. 27 October 2017
Despatch of share certificates to certificated applicants under the Initial Offer for Subscription if applicable	3 November 2017

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	11 October 2018

Other key dates

General Meeting	12.00 p.m. on 18 October 2017
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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.

INITIAL ISSUE STATISTICS

Issue price per New Share pursuant to the Initial Issue*	117 pence per Share
Target dividend per New Share**	6.49p per annum (increasing in line with RPI inflation)

* The number of New Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds and the Net Issue Proceeds of the Initial 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 Initial Admission. If the Initial 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	500 million
Share Issuance Programme price	NAV per Share plus a premium*

* 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 III of this Securities Note 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.

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 RBC by FSMA or the regulatory regime established thereunder, RBC 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. RBC (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.

RBC 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. RBC 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 lent £400 million to the Group under the Facility Agreement, of which £100 million is a Term Loan Facility and £300 million a Revolving Facility. Amounts being raised under the Share Issuance Programme are expected to be used to pay back in full the amount owed under the Term Loan Facility and secondly to reduce the Company's drawdowns under the Revolving Facility. The Company will not raise funds under the Share Issuance Programme beyond what is required to pay back the debt owed under the Term Loan Facility and the Revolving Facility. A summary of the Facility Agreement (including the Term Loan Facility and Revolving Facility) is set out in paragraphs 10.49 to 10.67 of Part VII of the Registration Document.

In connection with the Share Issuance Programme, RBC 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, RBC and any of its affiliates acting as an investor for its or their own account(s). RBC 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 40-41 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 in Ordinary Shares.

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 IV 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 5 to 6 of this Securities Note and in the section of the Registration Document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

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

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

These forward-looking statements apply only as of the date of this Securities Note. Subject to any obligations under the Listing Rules, the Disclosure Rules 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 Initial Issue and each subsequent Tranche under the Share Issuance Programme will be jointly determined by RBC 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 IV of the Securities Note.

No incorporation of website

The contents of the Company's website at 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 11 October 2017.

Definitions

A list of defined terms used in this Securities Note is set out on pages 42-45 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

Directors (all non-executive)	Tim Ingram (Chairman) Shonaid Jemmett-Page William Rickett C.B. Martin McAdam Dan Badger all of: 27-28 Eastcastle Street London W1W 8DH
Investment Manager	Greencoat Capital LLP 3rd Floor Burdett House 15-16 Buckingham Street London WC2N 6DU
Administrator and Company Secretary	Heritage Administration Services Limited The Innovation Centre Northern Ireland Science Park Queen's Road Queen's Island Belfast BT3 9DT Tel: +44 2890 785 880
Depository	Heritage Depository Company (UK) Limited The Innovation Centre Northern Ireland Science Park Queen's Road Queen's Island Belfast BT3 9DT
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TF
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TF
Sponsor and Bookrunner	RBC Europe Limited (trading as RBC Capital Markets) Riverbank House 2 Swan Lane London EC4R 3BF
Kepler Partners (Placing Agent)	Kepler Partners 9/10 Savile Row London W1S 3PF
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 RBC 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 Initial Placing and the Initial Offer for Subscription at 117 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. In October and November 2013, the Company acquired additional wind farm investments using third party debt and internal cash resources which was partially refinanced with a further equity issue in December 2013. Since then the Company has continued to raise money through equity issues and third party debt and has acquired additional wind farm investments in June 2014, August 2014, March 2017, June 2017 and August 2017. Further details of these acquisitions are set out in Part III of the Registration Document.

As of the date of publication of this Prospectus, the Company has outstanding borrowings of £400 million under its Facility Agreement (of which £100 million is a Term Loan Facility and £300 million a Revolving Facility), and £100 million under its Long Term Facility Agreement.

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 Facility Agreement (including the Term Loan Facility and Revolving Facility) 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

Pursuant to the Share Issuance Programme, the Company is proposing to issue an initial Tranche of New Shares pursuant to the Initial Issue. The Initial Issue will together comprise the Initial Placing and the Initial Offer for Subscription. Amounts being raised under the Initial Issue are expected to be used primarily to pay back in full the amount owed under the Term Loan Facility and secondly to reduce the drawdowns under the Revolving Facility. Although the Company is under no obligation to repay amounts outstanding under the Revolving Facility 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 Company will not raise funds under the Share Issuance Programme beyond what is required to pay back the debt owed under the Term Loan Facility and the Revolving Facility.

As the Initial Issue is not pre-emptive, the Company is seeking to disapply the pre-emption rights contained in the Articles that would otherwise apply to the issue of New Shares for cash consideration. Existing Shareholders will therefore be asked, *inter alia*, to approve (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, at a General Meeting of the Company to be held at 12.00 p.m. on 18 October 2017.

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 Initial 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 Initial Placing and Subsequent Placings and the Initial Offer for Subscription respectively. Overseas Shareholders are referred to pages 40-41 of this Securities Note.

PART II: SHARE ISSUANCE PROGRAMME

Introduction

The Company intends to issue up to 500 million New Shares pursuant to the Share Issuance Programme in Tranches. Each Tranche will comprise a placing on similar terms to the Initial 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 Initial 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 to raise money primarily to pay back in full the Company's Term Loan Facility and secondly to reduce its drawdowns under the Revolving Facility. The Company will not raise funds under the Share Issuance Programme beyond what is required to pay back the debt owed under the Term Loan Facility and the Revolving Facility.

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 500 million New Shares available under the Share Issuance Programme are issued at an issue price of 117 pence per Share with aggregate costs and commissions of £8.3 million, the total net proceeds of the Share Issuance Programme would be £576.7 million.

The size and frequency of each Tranche, and of each placing and offer for subscription component of each Tranche, will be determined jointly by the Company and RBC. 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 will open on 12 October 2017 and will close on 11 October 2018 (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 500 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 11 October 2018; 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 11 October 2018.

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 Initial Issue are expected to be used primarily to pay back in full the amount owed under the Term Loan Facility and secondly to reduce the Company's drawdowns under the Revolving Facility.

The Board intends to use the Net Issue Proceeds of each subsequent Tranche under the Share Issuance Programme to repay amounts outstanding under the Facility Agreement (including the Term Loan Facility and/or Revolving Facility), which is used to acquire assets in accordance with the Portfolio's Investment Policy.

The Company will not raise funds under the Share Issuance Programme beyond what is required to pay back the debt owed under the Term Loan Facility and the Revolving Facility.

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 Initial 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;
- (c) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and
- (d) the passing of Resolutions 1 and 2 at the General Meeting, as set out in Part IV of this Securities Note. If any of these conditions is not met, the relevant issue of New Shares pursuant to the Share Issuance programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

The Initial Placing and Subsequent Placings

The Company, the Investment Manager and RBC have entered into the Placing Agreement, pursuant to which RBC has agreed, subject to certain conditions, to use its reasonable endeavours to procure Placees for the New Shares made available in the Initial Placing and/or any Subsequent Placing (as applicable). The Company, the Investment Manager and RBC may also enter into a subsequent placing agreement in connection with any Subsequent Placing, the material terms of which are expected to be as summarised in relation to the Placing Agreement.

New Shares made available in the Initial Placing or Subsequent Placings may only be acquired by Placees 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 Initial 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 RBC, are detailed in paragraphs 10.2 to 10.6 of Part VII of the Registration Document.

The Initial Offer for Subscription

New Shares to be issued at the issue price of 117 pence each are available to the public under the Initial Offer for Subscription. The Initial Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions. However, New Shares to be offered under the Initial 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 Initial Offer for Subscription are set out in Appendix 2 of this Securities Note. An application form to apply for Ordinary Shares under the Initial Offer for Subscription (**Application Form**) is set out at the end of this Securities Note. The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of the Prospectus.

Applications under the Initial Offer for Subscription must be for a minimum subscription amount of £1,000.

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

The terms and conditions of any Subsequent Offer for Subscription pursuant to the Share Issuance Programme are expected to be on similar terms to the Initial Offer for Subscription and will be set out in a Future Securities Note.

General

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

The results of the Initial Issue are expected to be announced on 25 October 2017 via a Regulatory Information Service and the results of any Tranches of New Shares pursuant to the Share Issuance Programme will also be announced via a Regulatory Information Service in the same manner.

CREST accounts will be credited on the date of Initial Admission and it is expected that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be despatched by 3 November 2017. 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 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 Initial Placing and the Initial Offer for Subscription or Subsequent Placings and Subsequent Offers for Subscription, as applicable, shall be determined jointly by RBC and the Company.

If subscriptions under the Initial Placing and the Initial Offer for Subscription or Subsequent Placings and Subsequent Offers for Subscription, as applicable, exceed the maximum number of New Shares available, RBC 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 40-41 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 Initial Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 27 October 2017.

Settlement

Payment for the New Shares to be acquired under the Initial Placing should be made in accordance with settlement instructions provided to investors by RBC. Payment for the New Shares applied for under the Initial Offer for Subscription should be made in accordance with the instructions contained in the Application Form as set out at the end of this Securities Note. To the extent that any subscription or application for New Shares is rejected in whole or part, monies will be returned to the applicant without interest.

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 RBC 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 RBC 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 RBC, 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 Initial 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 RBC, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Initial Issue or its acceptance of participation in the Initial 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, RBC 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: 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 are that: (1) the Company is approved for the period by the Commissioners for HMRC; (2) all, or substantially all, of the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (3) the Ordinary Shares must be admitted to trading on a Regulated Market; (4) the Company is not a venture capital trust (within the meaning of Part 6 of the Income Taxes Act 2007) or a UK REIT (within the meaning of Part 12 CTA 2010) (5) the Company is not a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (6) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Company will be liable to UK corporation tax on its income, although dividend income may be exempt from tax. 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 of 10 per cent. for basic rate taxpayers (up to the basic rate band) 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 2017/2018, this is £11,300).

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.

There is a nil rate band of dividend income, up to £5,000 for all UK resident Shareholders. 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. In the Budget 2017 it was announced that the allowance would be reduced to £2,000. Finance (No.2) Bill 2017 makes provision for this to come into effect for the tax year 2018/19.

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, 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. From 6 April 2017, the Company is no longer required to withhold tax from any “interest distribution”.

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.

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 2017/18 an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA).

Sums received by a Shareholder on a disposal of 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.

Initial Placing and Subsequent Placings

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

Initial Offer for Subscription and Subsequent Offers for Subscription

New Shares allotted under the Initial Offer for Subscription or any Subsequent Offer for Subscription will be eligible for inclusion in an ISA, subject to the applicable subscription limits to new investments into an ISA, as set out above, being complied with.

Secondary market purchases

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.

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 IV: 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	70	4 December 2012
Shonaid Jemmett-Page	Director	57	5 December 2012
William Rickett C.B.	Senior Independent Director	64	4 December 2012
Martin McAdam	Director	56	1 March 2015
Dan Badger	Director	71	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 this Securities Note.

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 a capital raise.
- 3.10 On 22 November 2016, 133,636,364 Ordinary Shares were allotted pursuant to a capital raise.

- 3.11 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.
- 3.12 Since the date of incorporation of the Company, the Investment Manager has received 4,008,768 Ordinary Shares pursuant to the Company's obligations under the Investment Management Agreement. On 5 August 2014, 4 August 2015, 4 August 2016 and 4 August 2017, in accordance with the Investment Management Agreement, the Investment Manager sold 431,368, 425,109, 612,914 and 901,197 Ordinary Shares respectively in order to meet tax liabilities and, as at the date of this document, the Investment Manager holds 1,638,180 Ordinary Shares.
- 3.13 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.
- 3.14 Since the date of incorporation of the Company, the Company has not repurchased any Ordinary Shares.
- 3.15 Assuming 500 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 1,237,617,559 Ordinary Shares.
- 3.16 The provisions of section 561(1) CA 2006 (which, to the extent not disapplied pursuant to sections 570, 571 and 573 CA 2006, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraph 3.17 of this Part IV.
- 3.17 Pursuant to resolutions passed at the AGM of the Company held on 26 April 2017:
- (a) the Directors were generally and unconditionally authorised, in accordance with section 551 CA 2006, to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £2,456,737.60 provided that the authority conferred on the Directors expires at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2018, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting), save that under this authority the Company may, before such expiry, make 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 had not expired;
 - (b) the Directors were empowered, pursuant to section 570 and section 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution (a) above or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that such power was limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities: (A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under 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) above) of equity securities up to an aggregate nominal amount of £737,021.28, and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2018,

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) the Company was generally and unconditionally authorised for the purposes of section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of ordinary shares of one penny each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors would from time to time determine, provided that:
- (i) the maximum number of Ordinary Shares authorised to be purchased was 110,479,490;
 - (ii) the minimum price (exclusive of expenses) which could be paid for an Ordinary Share was one pence;
 - (iii) the maximum price (exclusive of expenses) which could be paid for an Ordinary Share was not more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out;
 - (iv) the authority conferred would expire at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2018 whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time); and
 - (v) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

3.18 Resolutions are being proposed at the General Meeting to be held on 18 October 2017 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 £5 million. 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 2018, 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 depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
- (ii) the allotment (otherwise than under paragraph (i) of this Resolution) of equity securities up to an aggregate nominal amount of £5 million, and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or 30 June 2018, 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 14.99 per cent;
- (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 2018 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.

3.19 In accordance with the power granted to the Board by the Articles, it is expected that the New Shares of the Initial Issue will be allotted (conditional upon Initial Admission) pursuant to a resolution of the Board to be passed shortly before Initial Admission.

3.20 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.

3.21 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.

- 3.22 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 Initial 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 that the working capital available to the Group is not sufficient for its present requirements, which is for at least the next 12 months following the date of this Prospectus. This is because the Company's £100 million Term Loan Facility is due to be repaid in August 2018 and the Company's ability to make such repayment is dependent on the Company raising additional finance and/or portfolio initiatives prior to such date. The Company intends to repay the Term Loan Facility in its entirety in advance of its repayment date, and in advance of repayments of amounts drawn under its Revolving Facility, out of the proceeds raised under the Share Issuance Programme.

If the Company were not to raise sufficient proceeds under the Share Issuance Programme or otherwise, during the period in question, the Group would need to make alternative arrangements to fund such shortfall. At 38 per cent., the Company's gearing and its cost of debt is low when compared to the cash flow generated from the Portfolio and, accordingly, the Company considers that it is also highly likely that the Company would be able easily to extend or term out the Term Loan, whether or not proceeds are raised under the Share Issuance Programme and/or the Company issues new Shares during the period in question. Also, the Company considers that the Group should be able to dispose of investments to raise funds to meet the repayment, were the Group not able to raise any other finance prior to August 2018.

Given how successful the Company has been in raising additional equity since its listing and the alternative funding arrangements available to the Company, the Company is highly confident that it will be able to carry out any of the above measures well in advance of the repayment date of the Term Loan. If the Company is successful with the Initial Issue (or any of the above alternative arrangements) the Group would have sufficient working capital for the period in question.

The Company has also considered a situation where no proceeds have been raised under the Share Issuance Programme, the Company has not been able to implement any of the alternative arrangements and there has been a material negative impact to both power prices and wind output. Under this very conservative scenario, the Group would be expected to have a shortfall of approximately £70 million by 31 August 2018 as a result of being required to repay the Term Loan and therefore be unable to repay it, triggering a default under that facility and potentially triggering a default under the Company's other borrowing arrangements and the enforcement of the security granted by the Company in connection with those borrowings. Even in such circumstances, because the Company's assets are significantly larger than its borrowings it is unlikely that the Company would enter into administration or receivership.

5 Capitalisation and Indebtedness

- 5.1 The following table shows the indebtedness of the Group as at 30 September 2017 which has been extracted without material adjustment from the underlying accounting records of the Group as at 30 September 2017.

Net Indebtedness as at 30 September 2017

	£000
Cash and cash equivalents	5,575
Total current debt – secured	(100,000)
Total non-current debt – secured	(400,000)
Net indebtedness as at 30 September 2017	(494,425)

- 5.2 The following table sets out the consolidated capitalisation of the Group as at 30 June 2017, which has been extracted without material adjustment from the Company's unaudited interim consolidated financial statements for the six months ended 30 June 2017:

Capitalisation as at 30 June 2017

	£000
Share capital	7,373
Share premium	495,766
Other distributable reserves	133,366
Total Capitalisation as at 30 June 2017	636,505

- 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 2017.
- 5.5 Save as described in Note 13 to the Company's unaudited interim financial statements for the six months ended 30 June 2017 (in relation to the acquisition of Clyde Extension) as incorporated by reference in Part VI of the Registration Document, and in Part III of the Registration Document (in relation to the acquisition of Corriegarth, in connection with which a wind energy true up remains outstanding with a maximum adjustment of 9.1) as at the date of this Securities Note, the Company:
- (a) does not have any secured, unsecured or unguaranteed indebtedness, including indirect and contingent;
 - (b) has not granted any mortgage or charge over any of its assets; and
 - (c) does not have any contingent liabilities or guarantees.
- 5.6 As at the date of the Prospectus, the Company's issued share capital is 737,617,559 Ordinary Shares, which are fully paid.

6 Directors' and Other Interests

- 6.1 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 party¹, in the share capital of the Company before and following Initial Admission will be as follows:

Director/PDMR	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Admission
Tim Ingram*	328,214	376,803
Shonaid Jemmett-Page**	55,842	55,842
William Rickett***	37,500	37,500
Martin McAdam*****	70,270	75,270
Dan Badger****	25,425	25,425
Stephen Lilley*****	84,843	84,843
Laurence Fumagalli*****	75,000	75,000
Bertrand Gautier*****	288,181	308,181

* 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 177,827 of the Ordinary Shares currently attributable to him to provide security for certain underwriting activities.

** The Company has received notification from Shonaid Jemmett-Page that 29,381 of the Ordinary Shares currently attributable to her are legally and beneficially owned by her spouse.

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

¹ In addition to the amounts set out above, the rights attaching to the majority of the 1,638,180 shares owned by the Investment Manager have been allocated to Stephen Lilley and Laurence Fumagalli.

**** The Company has received notification from Dan Badger that 11,690 of the Ordinary Shares attributable to him are legally and beneficially owned by his spouse.

***** The Company has received notification from Martin McAdam that none of the New 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 55,933 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.

- 6.2 All Ordinary Shares allotted and issued to a Director under the Initial Issue will be beneficially held by such Director unless otherwise stated.
- 6.3 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for the Board. The Company has no employees.
- 6.4 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.
- 6.5 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.
- 6.6 Save as disclosed in this paragraph 6, 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.
- 6.7 The business address of each of the Directors is 27-28 Eastcastle Street, London W1W 8DH.
- 6.8 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:
- 6.9 has any convictions in relation to fraudulent offences for at least the previous five years;
- 6.10 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
- 6.11 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.
- 6.12 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.

- 6.13 As at close of business on 11 October 2017 (being the latest practicable date prior to the publication of this Securities Note), other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

Shareholder	Ordinary Shares currently held	Ordinary Shares currently held (%)
Newton Investment Management	68,569,306	9.30
Investec Wealth & Investment Limited	42,560,275	5.77
Legal & General Investment Management	40,456,566	5.48
Baillie Gifford & Co Limited	38,893,161	5.27
Fidelity Worldwide Investment	36,314,516	4.92
Sarasin & Partners LLP	32,101,969	4.35
Tilney Investment Management	28,194,201	3.82
Aviva Investors	27,259,674	3.70
Insight Investment	26,268,893	3.56

- 6.14 Save as set out in paragraph 6.13 of this Part IV, as at the close of business on 11 October 2017 (being the latest practicable date prior to the publication of this Securities Note), the Company is not aware of any person who, immediately following Initial Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

7 Articles of Association

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

Objects/Purposes

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

Voting rights

- 7.3 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.
- 7.4 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

- 7.5 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.

- 7.6 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.
- 7.7 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.
- 7.8 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.
- 7.9 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.
- 7.10 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.
- 7.11 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

- 7.12 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.
- 7.13 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.
- 7.14 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.
- 7.15 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.
- 7.16 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

- 7.17 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.
- 7.18 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.
- 7.19 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

- 7.20 The Board may convene a general meeting (which is not an AGM) whenever it thinks fit.
- 7.21 A general meeting shall be convened by such notice as may be required by law from time to time.

- 7.22 The notice shall specify whether the meeting is convened as an AGM or any other general meeting, the day, time and place of the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Board and the Auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 7.23 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.
- 7.24 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.
- 7.25 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.
- 7.26 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.
- 7.27 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.

- 7.28 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.
- 7.29 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

- 7.30 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

- 7.31 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.
- 7.32 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

- 7.33 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.
- 7.34 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

- 7.35 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

- 7.36 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.

- 7.37 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.
- 7.38 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.
- 7.39 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.
- 7.40 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

- 7.41 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.

7.42 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

7.43 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

7.44 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 AGM and shall not be taken into account in determining the number of Directors who are to retire by rotation.

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

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

7.47 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 AGM.

Notice requiring disclosure of interest in Ordinary Shares

- 7.48 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.
- 7.49 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

- 7.50 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

- 7.51 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

- 7.52 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

- 7.53 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 Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified

out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006). In addition the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

Lien and forfeiture

- 7.54 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.
- 7.55 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

- 7.56 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

- 7.57 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 AGM that the Company ceases to continue in its present form.

8 Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

Mandatory bid

- 8.1 The City Code on Takeovers and Mergers (the City Code) applies to the Company. Under Rule 9 of the City Code, if:
- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
 - (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the offeror or his concert parties during the previous 12 months.

Compulsory acquisition

- 8.2 Under sections 974 to 991 CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.
- 8.3 In addition, pursuant to section 983 CA 2006, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.
- 8.4 The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

9 General

- 9.1 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.
- 9.2 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 the Prospectus.
- 9.3 The New Shares being issued in connection with the Initial Issue are being issued at 117 pence per New Share of which 116 pence per New Share constitutes share premium.
- 9.4 The ISIN for the New Shares is GB00B8SC6K54.
- 9.5 The SEDOL number for the New Shares is B8SC6K5.
- 9.6 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.
- 9.7 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.
- 9.8 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.

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 RBC 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 RBC 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 RBC 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 RBC has been obtained to each such proposed offer or resale.

The Company, RBC 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 RBC of such fact in writing may, with the consent of RBC, 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 to Professional Investors into Member 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, Germany and Sweden.**

Other Jurisdictions

For the attention of Guernsey investors

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

Administrator means Heritage Administration Services Limited in its capacity as the Company's administrator

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

Aggregate Group Debt means the Group's proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest

AGM means the annual general meeting of the Company

Alternative Investment Fund Managers Directive or **AIFMD** means Directive 2011/61/EU of the European Parliament and of the Council

Applicant means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form

Application 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

Application Form means the application form in connection with the Initial Offer for Subscription which is attached to this Securities Note

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

Auditor means the auditors from time to time of the Company, the current such auditors being BDO

BDO means BDO LLP of 55 Baker Street, London W1U 7EU

Business Day means a day on which the London Stock Exchange and banks in London are normally open for business

CA 2006 means the Companies Act 2006, as amended from time to time

Capita Asset Services a trading name of Capita Registrars Limited

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

Code means the U.S. Internal Revenue Code of 1986, as amended from time to time

Company means Greencoat UK Wind PLC, an public limited company incorporated in England and Wales with company registration number 08318092

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

CTA 2010 means the Corporation Tax Act 2010, as amended from time to time

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

Disclosure and Transparency Rules 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

EEA means European Economic Area

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time

Excluded Territory means Australia, Canada, Japan, New Zealand, South Africa or the United States or any other jurisdiction where the availability of the Share Issuance Programme would breach any applicable law

Facility Agreement means the original revolving facility agreement dated 27 April 2015 as amended and restated on 18 August 2017 and currently comprising of a revolving facility of up to £300 million (the Revolving Facility) and a term loan facility of up to £100 million (the Term Loan Facility), 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

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

First Admission 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

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

Further Investments means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy

Future Securities Note means a securities note to be issued in the future by the Company in respect of each issue, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Registration Document and subject to separate approval by the FCA

Future Summary means a summary to be issued in the future by the Company in respect of each issue, if any, of New Shares under the Share Issuance Programme (other pursuant to the Initial Issue) made pursuant to the Registration Document and subject to separate approval by the FCA

General Meeting means the general meeting of the Company to be held at 12.00 p.m. on 18 October 2017

Gross Asset Value means the aggregate of (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2012), (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above

Gross Issue Proceeds means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche

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

HMRC means Her Majesty's Revenue and Customs

Holdco means Greencoat UK Wind Holdco Limited, a private limited company incorporated in England and Wales with company registration number 08359703

Initial Admission means Admission pursuant to the Initial Issue

Initial Issue means together, the Initial Placing and the Initial Offer for Subscription

Initial Offer for Subscription means the first offer for subscription of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 23 October 2017

Initial Placing means the first placing of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 25 October 2017

Investment Management Agreement 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 10.11 to 10.19 of Part VII of the Registration Document

Investment Manager means Greencoat Capital LLP

Investment Policy means the investment policy of the Company from time to time, the current version of which is set out in Part I of the Registration Document

ISA means UK individual savings account

ISIN means the International Securities Identification Number

Issue Price means 117 pence per New Share issued pursuant to the Initial Placing and Initial Offer for Subscription

Listing Rules means the listing rules made by the UK Listing Authority under section 73A of FSMA

London Stock Exchange means London Stock Exchange plc

Long Term Facility Agreement means the term facility agreement, dated 22 July 2015 and as amended and restated on 11 March 2016, of £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

Main Market means the main market of the London Stock Exchange

Member State means a state which is a member of the EEA from time to time

Money Laundering Directive 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)

Money Laundering Regulations means the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation

Net Asset Value means Gross Asset Value less Aggregate Group Debt

Net Issue Proceeds means the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company

New Shares means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme

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

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

Overseas Shareholders 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

PDMR means person discharging managerial responsibilities, as such term is defined in the FCA Handbook Glossary

Placee means a person who subscribes for New Shares pursuant to the Initial Placing or any Subsequent Placing, as applicable

Placing means either the proposed Initial Placing of New Shares or any Subsequent Placing, as applicable

Placing Agreement means the placing agreement between the Company, the Investment Manager, the Directors and the Manager dated 2 October 2017, a summary of which is set out in paragraphs 10.2 to 10.6 of Part VII of the Registration Document

Portfolio means Group's portfolio of investments, as set out on page 39 of the Registration Document

Professional Investor means a professional investor for the purpose of the Alternative Investment Fund Managers Directive

Prospectus means the prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the Registration Document and the Summary

Prospectus Rules means the prospectus rules made by the FCA under section 73A of FSMA

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

Receiving Agent means Capita Asset Services

Registrar means Capita Asset Services

Registration Document means the registration document dated 12 October 2017 issued by the Company in respect of the Share Issuance Programme

Regulated Market has the meaning given to it in the FCA Handbook

Regulation S means Regulation S under the U.S. Securities Act

Regulatory Information Service means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA

Resolutions means the ordinary and special resolutions proposed at the General Meeting outlined in this Securities Note

Revolving Facility means the £300 million revolving facility under the Facility Agreement

RPI means the UK retail prices index as published by the Office for National Statistics or any comparable index which may replace it for all items

Securities Note means this document

SEDOL means the Stock Exchange Daily Official List

Share means a share in the capital of the Company (of whatever class)

Shareholder means a registered holder of an Ordinary Share

Share Issuance Programme means the programme under which the Company intends to issue New Shares in Tranches

SIPP means self invested personal pension

SSAS means small self-administered scheme

SSE means Scottish and Southern Energy plc and/or any member of its group (including Airtricity UK Windfarm Holdings Limited, Airtricity Energy Supply (Northern Ireland) Limited, SSE Renewables Developments (UK) Limited and SSE Renewables Holdings Limited and SSE Renewables Onshore Windfarm Holdings Limited), as the context requires

Sterling and **£** means the lawful currency of the United Kingdom and any replacement currency thereto

Subsequent Offer for Subscription means any offer for subscription to the public in the UK of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in a Future Securities Note

Subsequent Placing means any placing of New Shares, subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in Appendix 1 of this Securities Note

Summary means the summary dated 12 October 2017 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA

supplementary prospectus includes any Future Summary and any Future Securities Note

Term Loan means the loan made pursuant to the Term Loan Agreement

Term Loan Facility means the £100 million one-year term loan facility under the Facility Agreement

Terms and Conditions of Application means of the terms and conditions of application set out in Appendix II of this Securities Note in connection with the Initial Offer for Subscription

Tranches each a **Tranche** means a tranche of New Shares issued under the Share Issuance Programme

UK means the United Kingdom of Great Britain and Northern Ireland

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

United States or **U.S.** 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

U.S. Exchange Act means the United States Exchange Act of 1934, as amended

U.S. Investment Company Act 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

U.S. Person has the meaning given to it under Regulation S

U.S. Securities Act means the U.S. Securities Act of 1933, as amended from time to time

APPENDIX 1 TERMS AND CONDITIONS OF THE INITIAL PLACING AND SUBSEQUENT PLACINGS UNDER THE SHARE ISSUANCE PROGRAMME

1 Introduction

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to RBC to subscribe for New Shares under the Initial Placing or any Subsequent Placing pursuant to the Share Issuance Programme (each a “**Placing**”) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company 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 Initial Placing

Conditional on *inter alia* (i) Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 27 October 2017 (or such later time and/or date, not being later than 10 November 2017, as the Company, the Investment Manager and RBC may agree); (ii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or before 27 October 2017 (or such later date, not being later than 10 November 2017, as the Company, the Investment Manager and RBC may agree); (iii) the passing of Resolutions 1 and 2 at the General Meeting; and (iv) RBC confirming to the Placees their allocation of New Shares, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Shares allocated to it by RBC 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 Initial 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 Initial 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 Initial 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 provision;
- 5.23 It accepts that the allocation of New Shares shall be determined jointly by RBC 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 Initial Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraphs 10.2 to 10.6 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 INITIAL 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 Initial Offer for Subscription will be conditional on *inter alia*:

- (i) Initial Admission becoming effective by not later than 8.00 a.m. (London time) on 27 October 2017 (or such later date as may be provided for in accordance with the terms of the Placing Agreement referred to in paragraphs 10.2 to 10.6 of Part VII of the Registration Document);
- (ii) the Placing Agreement referred to in paragraphs 10.2 to 10.6 of Part VII of the Registration Document becoming unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission becomes effective; and
- (iii) the passing of Resolutions 1 and 2 at the General Meeting.

The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares into CREST, pending clearance of the successful Applicant's cheques or banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Initial Offer for Subscription. 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 Initial Offer for Subscription in respect of such number of offered New Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

If the Company (or any of its agents) determines that the verification of identity requirements apply to any Application, the relevant New Shares (notwithstanding any other term of the Initial Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or Application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of

identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Initial Offer for Subscription 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 £13,000 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 in any other case, 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.

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 6 p.m. on 23 October 2017, 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 – 2017 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 Initial 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 Initial 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 Initial 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 Part IV of 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 Initial Offer for Subscription will be determined jointly by RBC 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 OFFER FOR SUBSCRIPTION

For official
use only:

Important: before completing this form, you should read the accompanying notes.

To: Capita Asset Services, acting as receiving agent for **Greencoat UK Wind PLC**

1. Application

I/We the person(s) detailed in section 3A below offer to subscribe the amount shown in Box 1 for new Ordinary Shares, fully paid at the Issue Price and subject to the Terms and Conditions set out in Appendix 2 of the Securities Note dated 12 October and subject to the Memorandum and Articles of Association of the Company.

Box 1 (write, in figures, the aggregate value, at the Issue Price, of the new Ordinary Shares that you wish to apply for – a minimum of £1,000)

£

2. Payment method

Payment method: ☐ Cheque/Banker's draft ☐ CREST Settlement

3A. 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)

Date of Birth.....

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Date of Birth.....

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Date of Birth.....

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Date of Birth.....



3B. CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3A).

CREST Participant ID:

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CREST Member Account ID:

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4. Signature(s) all holders must sign

Execution by Individuals:

First Applicant Signature:	Date
Second Applicant Signature:	Date
Third Applicant Signature:	Date
Fourth Applicant Signature:	Date

Execution by a Company:

Executed by (Name of Company):		Date
Name of Director:	Signature:	Date
Name of Director/Secretary:	Signature:	Date
If you are affixing a company seal, please mark a cross here: <input type="checkbox"/>	Affix Company Seal here:	

5. Settlement details

(a) Cheque/Banker's Draft

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount in sterling shown in Box 1 made payable to "**Capita Registrars Limited Re: GUWP 2017 – Offer for Subscription A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man and must bear the appropriate sort code in the top right hand corner.

(b) CREST Settlement

If you so choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price, following the CREST matching criteria set out below:

Trade Date: 25 October 2017
Settlement Date: 27 October 2017
Company: Greencoat UK Wind plc
Security Description: Ordinary Shares
SEDOL: B8SC6K5
ISIN: GB00B8SC6K54

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 6.00 p.m. on 23 October 2017.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

6. 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 6 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 United Kingdom. Acceptable countries include Austria, Australia, Belgium, Bulgaria, Canada, Cayman Islands, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, the Republic of South Africa, Spain, Sweden, Switzerland, the U.K. and the United States.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 3A, all persons signing at section 4 and the payor if not also the Applicant (collectively the “**subjects**”) WE HEREBY DECLARE:

- (i) 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 United Kingdom;
- (ii) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- (iii) 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;
- (iv) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 3A and if a CREST Account is cited at section 3B that the owner thereof is named in section 3A;
- (v) 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 Ordinary Shares mentioned; and
- (vi) 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



7. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 4 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	E-mail address
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Address

Daytime telephone no	Fax No
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NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 6.00 p.m. on 23 October 2017.

HELPLINE: If you have a query concerning the completion of this Application Form, please telephone 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 a.m. – 5.30 p.m., 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 fixed amount, in sterling, being the aggregate value, at the Issue Price, of the new Ordinary Shares that you wish to apply for under the Offer for Subscription. Your application must be for a minimum aggregate value of £1,000. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Payment method

You should mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft or settlement via CREST.

3A Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. YOU MUST PROVIDE YOUR DATE OF BIRTH; applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Offer for Subscription Application Form in section 4.

3B CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 3A, enter in section 3B 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.

4. Signature

All holders named in section 3A must sign section 4 and insert the date. The Offer for Subscription 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 Offer for Subscription Application Form.

5. Settlement details

(a) Cheque/Banker's draft

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to **"Capita Registrars Limited Re: GUWP 2017 – Offer for Subscription A/C"** in respect of an Application and crossed **"A/C Payee Only"**. Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) CREST settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Relevant Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Offer for Subscription Application Form contains details of the information which the Company's registrars, Capita Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Capita Asset Services to match to your CREST account, Capita Asset Services will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Capita Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Capita Asset Services in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Capita Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment ("**DVP**") instructions into the CREST system in accordance with your application. The input returned by Capita Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 6.00 p.m. on 23 September 2017 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Capita Asset Services.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	25 October 2017
Settlement Date:	27 October 2017
Company:	Greencoat UK Wind plc
Security Description:	Ordinary Shares
SEDOL:	B8SC6K5
ISIN:	GB00B8SC6K54

Should you wish to settle DVP, you will need to input your instructions to Capita Asset Services' Participant account RA06 by no later than 6.00 p.m. on 23 October 2017.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with Capita Asset Services, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

6. Reliable introducer declaration

Applications with a value greater than €15,000 (approximately £13,000) 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 6 of the Offer for Subscription 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 6 of the Offer for Subscription Application Form completed and signed by a suitable firm.

If the declaration in section 6 cannot be completed and the value of the application is greater than €15,000 (approximately £13,000) 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 6 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.

6A. For each holder being an individual enclose:

1. a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: current passport, government or Armed Forces identity card, or driving licence; and
2. certified copies of at least two of the following documents which purport to confirm that the address given in section 3A 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 the Applicant's date and place of birth, enclose a note of such information; and
4. details of the name and address of the Applicant's personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

6B. 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 6A 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 6C below and, if another company is named (hereinafter a “**beneficiary company**”), also complete 6D 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.

6C. For each person named in 6B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 6B(1) to 6B(4).

6D. For each beneficiary company named in 6B(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 five 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.

7. 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 4 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.

