GREENCOAT RENEWABLES

Admission Document

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (as amended) ("**FSMA**") who specialises in advising on the acquisition of shares and other securities in the UK, or if you are resident in Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1-3) or the Investment Intermediaries Act 1995 (as amended), or otherwise duly qualified in your jurisdiction.

This document comprises an admission document in relation to AIM, a market operated by the London Stock Exchange plc ("**AIM**"), and the Enterprise Securities Market, a market operated by the Irish Stock Exchange plc ("**ESM**"). It has been drawn up in accordance with the AIM Rules for Companies (the "**AIM Rules**") and the ESM Rules for Companies (the "**ESM Rules**") and has been issued in connection with the proposed issue and the proposed admission to trading of all of the issued and to be issued ordinary shares of €0.01 each in the capital of the Company (the "**Ordinary Shares**") to AIM and the ESM. It does not comprise a prospectus within the meaning of section 85 of FSMA and does not constitute an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA or for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland.

Application has been made to the London Stock Exchange and Irish Stock Exchange for the Ordinary Shares, issued and to be issued, to be admitted to trading on AIM and ESM. **It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares on 25 July 2017.**

AIM and ESM are both markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM and ESM securities are not admitted to the Official List of the Financial Conduct Authority or the Official List of the Irish Stock Exchange (together, the "Official Lists"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The AIM Rules and the ESM Rules are less demanding than the rules applicable to companies where shares are listed on the premium/primary segments of the Official Lists and it is emphasised that no application is being made for admission of the Ordinary Shares to the Official Lists. Each AIM company is required pursuant to the AIM Rules for Companies to have a Nominated Adviser. The Nominated Adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange plc has not itself examined or approved the contents of this document. Each ESM company is required pursuant to the ESM Rules for Companies to have an ESM Adviser. The ESM Adviser is required to make a declaration to the Irish Stock Exchange on admission in the form set out in Schedule Two to the Rules for Enterprise Securities Market Advisers. The Irish Stock Exchange has not itself examined or approved the contents of this document.

The securities described in this document will not be dealt in on any other recognised investment exchanges and no applications have been made for the securities described in this document to be traded on such other exchanges or are currently expected to be made.

Prospective investors should read the whole of this document and should be aware that an investment in the Company is subject to a number of risks. The attention of prospective investors is drawn in particular to Part 2 (Risk Factors) of this document, which sets out certain risk factors relating to any investment in Ordinary Shares. The whole of this document should be viewed in light of these risk factors.

The Directors of Greencoat Renewables PLC (the "**Company**"), whose names appear on page 6 of this document, and the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Greencoat Renewables PLC

(incorporated in Ireland under the Companies Act 2014 with registered no. 598470)

Issue of 270,000,000 Ordinary Shares at a price of €1.00 per Ordinary Share
and
Admission to trading on AIM and ESM

Financial Adviser, Nominated Adviser, ESM Adviser and Joint Bookrunner

Joint Bookrunner

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any securities other than the shares to which it relates, or any offer or invitation to sell, or any solicitation of any offer to purchase, such shares by any person in any circumstances or jurisdiction in which such offer or solicitation is unlawful.

No steps been taken to allow the offering of, and dealings in, the Ordinary Shares under the applicable securities laws of the United States, Canada, Japan, New Zealand, the Republic of South Africa or Australia or in any other jurisdiction where this would not be lawful. Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered or sold or subscribed, directly or indirectly, within, the United States, Canada, Japan, New Zealand, the Republic of South Africa or Australia or any national, resident or citizen of the United States, Canada, Japan, New Zealand, the Republic of South Africa or Australia or any corporation, partnership or other entity created or organised under the laws of any such jurisdiction or any other jurisdiction where such action would not be lawful. This document should not be distributed to persons with addresses in the United States, Canada, Japan, New Zealand, the Republic of South Africa or Australia or to any corporation, partnership or other entity created or organised under the laws of any such jurisdiction or any other jurisdiction, where such distribution may lead to breach of any law or regulatory requirements.

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directly or indirectly in or into the United States or to or for the account or benefit of any US Person. In addition, the Company has not been, and will not be, registered under the US Investment Company Act.

No person is authorised to give any information or to make any representation not contained in this document in connection with the issue or sale of the Ordinary Shares and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company. Neither the delivery of this document nor any offer, sale or delivery made in connection with the issue of the Ordinary Shares shall, under any circumstance, constitute a representation that there has been no change or development likely to involve a change in the condition (financial or otherwise) of the Company or the Group since the date hereof or create any implication that the information contained therein is correct as of any date subsequent to the date hereof or the date as of which that information is stated herein to be given.

Potential investors with registered addresses in overseas territories are required to inform themselves about and observe any restrictions on the offer, sale or transfer of the shares and the distribution of this document and should refer to the Important Information on page 3 for further information.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, has been appointed as Nominated Adviser (pursuant to the AIM Rules), ESM Adviser (pursuant to the ESM Rules) and Joint Bookrunner to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the AIM Rules, AIM Rules for Nominated Advisors, ESM Rules and Rules for Enterprise Securities Market Advisers, Davy has confirmed to the London Stock Exchange and the Irish Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and the ESM Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

RBC Capital Markets ("**RBC**") is the business name used by RBC Europe Limited, which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA and is a subsidiary of the Royal Bank of Canada. RBC has been appointed as Joint Bookrunner to the Company. RBC is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of RBC or for advising any other person in connection with the arrangements described in this document. RBC accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. RBC has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by RBC for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

The responsibilities of Davy, as Nominated Adviser and ESM Adviser under the AIM Rules, the AIM Rules for Nominated Advisers, and the ESM Rules and Rules for Enterprise Securities Markets Advisers, are owed solely to the London Stock Exchange and Irish Stock Exchange, respectively, and are not owed to the Company or any Director of the Company or to any other person in respect of their decision to acquire or subscribe for Ordinary Shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Davy as to the contents of this document, or for the omission of any material from this document.

Copies of this document will be available on the Company's website at www.greencoat-renewables.com from the date of Admission.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Dated: 20 July 2017

IMPORTANT INFORMATION

Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares.

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This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy any securities in any jurisdiction in which such offer or solicitation is unlawful.

In order to be able to view this document, you must be a person that is outside the United States within the meaning of Regulation S. By accessing this document, you shall be deemed to have made the above representation.

RESTRICTIONS ON SALES IN THE UNITED STATES

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THE OFFER OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Subject to certain limited exceptions, the securities described in this document 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 US Person, (within the meaning of the US Securities Act).

RESTRICTIONS ON SALES IN THE EUROPEAN UNION

This document and any offer if made subsequently is subject to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (''**AIFMD**'') as implemented by member states of the European Economic Area (the ''**EEA**'').

Within the EEA, this document is directed at, and is being distributed to, only (A) in Ireland, the United Kingdom, Belgium, France, Germany, the Netherlands, Spain and Sweden, ''professional investors'' (as that term is used in AIFMD) domiciled or incorporated in those jurisdictions (''**Professional Investors**'') and (B) additionally in the United Kingdom, persons (i) who have professional experience in matters relating to investments and who are ''investment professionals'' and investment personnel of the same each within the meaning of the Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the ''**Order**''); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) to whom ''non-mainstream pooled investments'' (as defined in the FCA handbook) may be promoted in the UK.

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 Professional Investor and (ii) you have read, agree to and will comply with the contents of this notice.

Any distribution of Ordinary Shares in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the ''**Regulated Qualified Investors**''), as defined in Article 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory

Authority and no Swiss representative or paying agent has been appointed in Switzerland. This document and/or any other offering materials relating to the Ordinary Shares may be made available in Switzerland solely to Regulated Qualified Investors.

BROKERS' DEALINGS

In connection with the Placing, Davy, RBC or any of their respective affiliates acting as an investor for its own account may purchase Ordinary 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, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being placed should be read as including any placing to Davy, RBC or any of their respective affiliates acting as an investor for its own accounts.

Davy and RBC do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

FORWARD-LOOKING STATEMENTS

This document contains certain ''forward-looking statements'', including statements about current beliefs and expectations of the Directors. In particular, the words ''expect'', ''anticipate'', ''estimate'', ''may'', ''should'', ''plans'', ''intends'', ''will'', ''would'', ''believe'', ''target'', ''continue'', ''may'' and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. These statements include matters that are not historical facts. They appear in a number of places throughout this document and include, without limitation, statements regarding the current beliefs and expectations of the Company concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth strategies, business strategy, plans, and the markets in which the Group operates. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements in this document are subject to, among other things, the ''Risk Factors'' in Part 2 of this document and involve known and unknown risks and uncertainties and speak only as of the date of this document. These statements are based on the Board's expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Group's financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks and uncertainties and speak only as of the date they are made. Investors are hereby cautioned that certain important factors could cause actual results, outcomes, performance or achievements of the Group's or industry results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, those described in the Risk Factors section of this document.

Save as required by law or the AIM Rules and ESM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Board's expectations or to reflect events or circumstances after the date of this document.

NO INCORPORATION OF WEBSITE INFORMATION

This document will be made available at www.greencoat-renewables.com. Notwithstanding the foregoing, the contents of the Company's website, the contents of any website accessible from hyperlinks on the Company's website, or any other website referred to in this document are not incorporated in and do not form part of this document.

DEFINED TERMS

Certain terms used in this document are defined in the ''Definitions'' section of this document.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	**Rónán Murphy**	(Non-executive Chairman)
	Emer Gilvarry	(Non-executive Director)
	Kevin McNamara	(Non-executive Director)
Company Secretary	**Andrea Finegan**	
Registered Office	**Greencoat Renewables PLC** Riverside One Sir John Rogerson's Quay Dublin 2 Ireland Telephone number: 0044 207 832 9400	
Investment Manager	**Greencoat Capital LLP** 3rd Floor Burdett House 15-16 Buckingham Street London WC2N 6DU UK	
Administrator	**Northern Trust International Fund Administration Services (Ireland) Limited** Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Depositary	**Northern Trust Fiduciary Services (Ireland) Limited** Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Financial Adviser, Nominated Adviser, ESM Adviser and Joint Bookrunner	**Davy** Davy House 49 Dawson Street Dublin 2 Ireland	
Joint Bookrunner	**RBC Capital Markets** Riverbank House 2 Swan Lane London EC4R 3BF UK	
Reporting Accountant	**PricewaterhouseCoopers** One Spencer Dock North Wall Quay Dublin 1 Ireland	

Auditors to the Company	**BDO** 5th Floor Beaux Lane House Dublin 2 Ireland
Auditors to Knockacummer SPV and Killhills SPV	**Ernst & Young** City Quarter Lapps Quay Cork Ireland
Tax Advisers	**KPMG** 1 Harbourmaster Place IFSC Dublin 1 Ireland
Irish legal advisers to the Company	**McCann FitzGerald** Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
UK legal advisers to the Company	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ UK
Irish legal advisers to the Nominated Adviser, ESM Adviser and Joint Bookrunners	**William Fry** 2 Grand Canal Square Dublin 2 Ireland
Registrar	**Computershare Investor Services (Ireland) Limited** Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Ireland
Principal bankers	**Allied Irish Banks, p.l.c.** Bankcentre Ballsbridge Dublin 4 Ireland
PR advisers	**FTI Consulting** The Academy Building 42 Pearse Street Dublin 2 Ireland
Company website	www.greencoat-renewables.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	20 July 2017
Admission effective and dealings commence on AIM and ESM	8.00 a.m. on 25 July 2017
CREST accounts credited (where applicable) by	25 July 2017
Expected latest date for despatch of definitive share certificates (where applicable)	1 August 2017

Each of the times and dates in the above timetable are subject to change without further notice at the discretion of the Company, Davy and RBC. All times are Dublin times unless otherwise stated.

ADMISSION STATISTICS

Issue Price	€1.00
Placing Shares[(1)]	178,250,000
Subscription Shares[(2)]	91,750,000
Ordinary Shares in issue immediately following Admission (being the aggregate of the Placing Shares and Subscription Shares)	270,000,000
Gross Proceeds	€270.0 million
Estimated Net Proceeds[(3)]	€264.6 million[(3)]
Estimated Net Asset Value per Ordinary Share at Admission	€0.98
Target annualised dividend per Ordinary Share[(4)]	€0.06[(4)]
Market capitalisation of the Company at the Issue Price upon Admission[(5)]	€270 million[(5)]
Percentage of the Enlarged Issued Share Capital represented by the Placing Shares immediately following Admission	66%
AIM / ESM symbol	GRP / GRP
ISIN of the Ordinary Shares	IE00BF2NR112
Irish / UK SEDOL	BF2NR11 / BF4TVJ3
Legal Entity Identifier	635400TVSIFFQOB8RB67

Notes

1. Being the Ordinary Shares which are subject to the Placing.
2. Being the Ordinary Shares which are subject to the Subscription.
3. The estimated net proceeds receivable by the Company is stated after the deduction of commissions and expenses relating to the Issue and Admission.
4. 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 this target in deciding whether or not to invest in Ordinary Shares or assume that the Company will make any distributions at all. Further information on the Company's distribution policy and related matters is set out in paragraph 12 of Part 1 of this document.
5. Based on the number of Ordinary Shares in issue immediately following Admission.

PART 1: INFORMATION ON GREENCOAT RENEWABLES

1. INTRODUCTION

The Company is a recently incorporated Irish public limited company managed by Greencoat Capital, the Investment Manager. The Company is raising €270 million through the Issue, being the Placing and Subscription.

Over a long term horizon, the Company's aim is to provide investors with an annual dividend per Ordinary Share that increases progressively while growing the capital value of its investment portfolio. The Company is targeting an annualised dividend of €0.06 per Ordinary Share from Admission, with the first dividend intended to be paid in February 2018 for the period from Admission to 31 December 2017. The Company is targeting an IRR of 7 to 8 per cent. (net of expenses and fees) on the Issue Price of the Ordinary Shares to be achieved over the longer term via active management of the investment portfolio, reinvestment of excess cash flows and the prudent use of leverage.[1] The Company intends to hold assets in its investment portfolio for the long term.

The Company is managed on a day-to-day basis by the Investment Manager, which will provide investment management services to the Company in accordance with the Investment Policy, subject to the overall supervision and direction of the Board. The Board, whose members are independent and have complementary backgrounds, will monitor the Investment Manager's performance and will retain the ability to make decisions with respect to certain matters, including significant acquisitions and the Company's funding requirements.

The Investment Manager is experienced in the renewable energy infrastructure and resource efficiency sectors with c. €2 billion[2] of assets under management across a number of funds. The Investment Manager was founded in 2009 and has grown to an experienced team of over 20 employees based in London and Dublin, covering several, separate mandates.

The Investment Manager commenced its infrastructure investment management activities in March 2013 with the establishment of UKW, a sector-focused infrastructure fund invested in UK wind generation assets whose shares are listed on the main market of the London Stock Exchange. As at the Latest Practicable Date, UKW had a market capitalisation of c. £900 million and was a constituent of the FTSE 250. UKW has acquired interests in 21 wind farms across the UK, including 3 wind farms in Northern Ireland, both onshore and offshore, with net generating capacity of 452MW. UKW was established by the Investment Manager to provide investors with exposure to operational renewable infrastructure assets denominated in pounds sterling.

The Company has been established by the Investment Manager to give investors exposure to operational renewable energy infrastructure assets denominated in euro. The Board and the Investment Manager believe there is a significant opportunity to consolidate ownership of operational wind farms in Ireland over the short to medium term and, in due course, to diversify its portfolio through acquisitions of further renewable energy infrastructure assets in Other Relevant Countries.

The Company acquired the Seed Portfolio from Brookfield in March 2017 at an enterprise value of approximately €318 million.[3] It comprises two onshore operating wind farms in Ireland with an aggregate capacity of 137MW. Knockacummer Wind Farm in Co. Cork has a capacity of 100MW and Killhills Wind Farm in Co. Tipperary has a capacity of 37MW. The Initial Funding for the acquisition was provided by Allied Irish Banks, p.l.c. ("**AIB**") and the National Treasury Management Agency (as controller and manager of the Ireland Strategic Investment Fund) ("**ISIF**").

ISIF is subscribing for 76 million Ordinary Shares and will be a substantial shareholder in the Company on Admission. AIB is subscribing for 15 million Ordinary Shares.

The Chairman and Kevin McNamara have separately entered subscription agreements with the Company for, in aggregate, 150,000 Ordinary Shares.

The Investment Manager, Bertrand Gautier and Paul O'Donnell have each entered into separate subscription agreements with the Company for an aggregate of 600,000 Ordinary Shares.

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1 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 this target in deciding whether or not to invest in Ordinary Shares or assume that the Company will make any distributions at all. Further information on the Company's distribution policy and related matters is set out in paragraph 12 of Part 1 of this document.

2 Internal unaudited Investment Manager information.

3 Based on the price paid for the shares and the refinancing of pre-existing loans and debts pursuant to the Acquisition Agreement, as set out in paragraph 9.13 of Part 12, the nominal value of the outstanding PF Facility amount and mark to market value of associated interest rate swaps at 31 December 2016.

Newton has entered a subscription agreement with the Company for 15 million Ordinary Shares. Newton has been allotted a total of 16,750,000 Ordinary Shares in the Issue.

Pursuant to the Placing Agreement, the Joint Bookrunners have agreed, on and subject to the terms set out therein and as agents for the Company, to use reasonable endeavours to procure investors to subscribe for 178,250,000 Placing Shares to raise €178.25 million (before commissions and expenses).

In aggregate, the Company is raising €270 million through the Subscription and the Placing.

The Group intends to use the Net Proceeds (i) to redeem in full the Initial Funding of €152 million;[4] (ii) to repay up to €100[5] million of the PF Facility; and (iii) for general working capital purposes.

PwC has provided an opinion (set out in Part 9 of this document) on the Fair Market Value of the Company as at the Latest Practicable Date, assuming Net Proceeds of €265 million and repayment of the Initial Funding, of €265 million or €0.98 per Ordinary Share in issue on Admission.

The Company has applied to the London Stock Exchange and the Irish Stock Exchange respectively for its Ordinary Shares to be admitted to trading on AIM and ESM. On Admission, based on the number of Ordinary Shares in issue immediately following Admission at the Issue Price, the Company will have a market capitalisation of €270 million.

2. KEY CHARACTERISTICS OF AN INVESTMENT IN THE COMPANY

The Board and the Investment Manager believe that an investment in the Company offers the following attractive characteristics:

Attractive Risk Adjusted Returns Profile

The Company is targeting an IRR of 7 to 8 per cent. (net of expenses and fees) on the Issue Price of the Ordinary Shares to be achieved over the longer term, reflecting an attractive initial dividend of an annualised €0.06 per Ordinary Share, growing progressively, and capital growth.

Focused Investment Policy

The Company will invest in euro denominated operational renewable electricity generation assets in Relevant Countries within the Eurozone. The Company will initially focus on investing in operating wind assets in Ireland, where it has acquired the Seed Portfolio and where the Board and the Investment Manager believe there is an attractive opportunity to consolidate onshore wind assets, and over time in Other Relevant Countries, where the Board and the Investment Manager believe there is a stable and robust renewable energy policy framework.

Stable and Supportive Regulatory Regime

Ireland has an EU obligation to ensure that 16 per cent. of primary energy use is derived from renewable sources, expected to be largely from onshore wind, by 2020. Since 1995, Ireland has provided owners of operating wind farms with a supportive regulatory regime. Irish wind farms benefit from a 15 year inflation linked floor price under the REFIT regime, while allowing wind farms to capture prices above the floor. The REFIT regime is transparently funded through a PSO Levy charged to all electricity customers.

Quality Seed Portfolio

The Company has acquired in a single transaction a quality Seed Portfolio from Brookfield, a leading global renewable developer, comprising 100 per cent. interests in two onshore wind farms: Knockacummer Wind Farm, located in Co. Cork, and Killhills Wind Farm, located in Co. Tipperary. The Seed Portfolio has an aggregate capacity of 137MW and a proven operating history. The turbine technology utilised in Knockacummer Wind Farm and Killhills Wind Farm is supplied by Nordex and Enercon respectively, and the Seed Portfolio has the benefit of long term operating and maintenance contracts from these providers, together with availability guarantees.

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4 An additional approximate €4.8 million will also be paid to AIB and ISIF relating to interest and fees payable pursuant to the arrangements described in paragraph 9.18 of Part 12 of this document.

5 The Group intends to repay between €92 million and €100 million of the PF Facility, with any amount repayable in excess of €92 million dependent on the Group securing a new working capital facility of €8 million following Admission, relating to the PF Facility Agreement. The repayment range above includes c.€2 million relating to the estimated break cost on the mark to market value of part of the interest rate swap agreements entered into relating to the PF Facility.

Compelling Growth Opportunity

The Board considers that existing owners of the 2.8GW[6] of operating Irish wind farms and those building further capacity (the Company expects a further 1.5GW+[7] to be built under REFIT 2 by 2020) 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. This would allow the current owners of such assets to release capital or reinvest capital into their existing development programmes. The Board and the Investment Manager believe that the Company is well placed to benefit from these developments. Over time, the Company aims to achieve diversification principally through investing in a growing portfolio of assets in Other Relevant Countries (all of which, in the opinion of the Board, have substantial opportunities and attractive and robust regulatory regimes) in wind and/or solar PV.

Proven Investment Manager

The Investment Manager has a proven track record in the UK of making acquisitions and delivering strong shareholder returns in the listed renewable infrastructure sector. The Investment Manager manages renewable assets of c. €2 billion[8] and started the listed UK renewables infrastructure sector in 2013 with the listing of UKW on the main market of the London Stock Exchange. Since its listing in 2013, UKW has delivered a total shareholder return of over 50 per cent. to its shareholders.[9]

Supportive Irish Stakeholders

Initial Funding for the acquisition of the Seed Portfolio was provided by AIB and ISIF, who have, in aggregate, conditionally committed to subscribe for an equity shareholding in the Company of up to €105 million. From Admission, each will be subject to a 12 month lock-in and a further 12 month orderly market arrangement, further details of which are set out in paragraph 9.8 of Part 12 of this document.

3. INVESTMENT OBJECTIVE AND POLICY

3.1 Investment Policy

The Investment Manager will utilise its expertise as a renewable energy infrastructure manager to seek to generate attractive risk adjusted returns for Shareholders in the Company.

Investment Objective

Over a long term horizon the Company's aim is to provide investors with an annual dividend per Ordinary Share that increases progressively while growing the capital value of its investment portfolio. The Company is targeting an annualised dividend of €0.06 per Ordinary Share from Admission.

The Company is targeting an IRR of 7 to 8 per cent. (net of expenses and fees) on the Issue Price of the Ordinary Shares to be achieved over the longer term via active management of the investment portfolio, reinvestment of excess cash flows and the prudent use of leverage.[10] The Company intends to hold assets in its investment portfolio for the long term.

Investment Policy

In order to achieve its investment objective, the Company will invest in euro denominated operational renewable electricity generation assets in Relevant Countries within the Eurozone. The Company will initially focus on investing in wind assets in Ireland, where it has acquired the Seed Portfolio and where the Board and the Investment Manager believe there is an attractive opportunity to consolidate onshore wind assets, and in Other Relevant Countries (being Belgium, Finland, France, Germany and the Netherlands), where the Board and the Investment Manager believe there is a stable and robust renewable energy policy framework.

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6 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

7 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

8 Internal unaudited Investment Manager information.

9 Based on UKW's 2013 issue price including both share price appreciation to the Latest Practicable Date, and all dividend payments to date, assuming such dividends were reinvested into UKW.

10 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 this target in deciding whether or not to invest in Ordinary Shares or assume that the Company will make any distributions at all. Further information on the Company's distribution policy and related matters is set out in paragraph 12 of Part 1 of this document.

Over time, the Company aims to achieve diversification principally through investing in a growing portfolio of assets across a number of distinct geographies and a mix of renewable energy technologies.

The Company will seek to acquire 100 per cent., majority or minority interests in individual assets. These will usually be held through SPVs which hold underlying wind or solar farm assets. When investing in less than 100 per cent. of the equity share capital of an 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 such acquisitions.

The Company will maintain or modify existing PPAs or seek to sign new PPAs between the individual asset SPVs in its portfolio and creditworthy off-takers or negotiate the terms of or manage PPAs on its own behalf.

The Company does not intend to employ staff but instead will engage experienced third parties to operate the assets in which it owns interests. The Company will seek to mitigate risk at the project level by investing in projects with robust contractual structures delivering long-term predictable (often inflation-linked or partially inflation-linked) cash flows with operations and maintenance contracts which, the Company intends, will usually have the following features:

- warranted levels of availability, with payments to the project for any lost revenue from technical downtime below the contracted level;
- fixed or inflation linked price, which passes the risk of any variances in maintenance costs to the supplier; and
- insurance packages that will pay out to cover the cost of any damage or theft to the projects and loss of revenue from business interruption.

Limits

For an initial period of 24 months from Admission, the Company shall invest only in: (i) operational wind energy assets in Ireland; and (ii) wind energy assets under construction in Ireland, provided however that such investments shall be limited, in aggregate, to 10 per cent. of Gross Asset Value (calculated immediately following each investment).

After 24 months from Admission:

(i) the Company shall continue to invest in operational wind energy assets in Ireland and wind energy assets under construction in Ireland; such investments in Ireland shall represent, in aggregate, not less than 60 per cent. of the Gross Asset Value (calculated immediately following each investment); and

(ii) subject to the preceding paragraph (i), the Company may also invest:

  (a) in aggregate, up 40 per cent. of the Gross Asset Value (calculated immediately following each investment) in operational wind energy assets or operational solar PV assets in Other Relevant Countries; and / or

  (b) in aggregate, up to 10 per cent. of the Gross Asset Value (calculated immediately following each investment) in Other Relevant Countries:

    (1) in wind energy assets or solar PV assets under construction; or

    (2) in assets that are in other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation).

Over time, the Company will invest in both onshore and offshore wind farms with the amount invested in offshore wind farms being capped, in aggregate, at 40 per cent. of the Gross Asset Value (calculated immediately following each investment).

Single Investment Limit

In order to ensure a spread of investment risk, the Company is focused on seeking to make further investments in onshore wind farms in Ireland in addition to the two wind farms comprising the Seed Portfolio. It is the Company's intention that once the Gross Asset Value of the Company exceeds €500 million, when any new acquisition is made, no interest in a single asset then acquired will have an acquisition price greater than 25 per cent. of the Gross Asset Value (calculated immediately following the acquisition) and in no circumstances will it exceed 30 per cent. of the Gross Asset Value (calculated immediately following the acquisition).

Gearing Limit

The Company intends to make prudent use of leverage to finance the acquisition of investments and to achieve target returns. 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 may raise debt from banks and/or capital markets. The Aggregate Group Debt will be limited to 60 per cent. of Gross Asset Value (calculated immediately following drawdown). Average Aggregate Group Debt is expected to be approximately 40 per cent. of Gross Asset Value over the medium to long term.

On Admission, the PF Facility will only be partially repaid. Following Admission, the Company will seek to enter into borrowing facilities principally to refinance the remainder of the PF Facility and to finance further acquisitions. It is intended that any new facility is likely to be fully or partially repaid, in normal market conditions, through further equity fundraisings.

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.

Hedging

The Company may enter into hedging transactions in relation to interest rates and power prices for the purposes of efficient portfolio management. The Company will not enter into derivative transactions for speculative purposes.

Cash Balances and Cash Management Policy

Any cash held within the Group will be held in cash or invested in cash equivalents, near cash instruments and money market instruments. The Investment Manager will determine the cash management policy in consultation with the Board and the Administrator will implement it.

Further Investments

The investments comprising the Seed Portfolio comply with the Company's Investment Policy. Further Investments will only be made if they comply with the Company's Investment Policy. Further Investments will be subject to satisfactory due diligence and agreement on price. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.

3.2 Amendments to, and compliance with, the Investment Policy

Material changes to the Company's Investment Policy may only be made with the approval of Shareholders by way of an ordinary resolution.

Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Investment Manager.

The investment limits detailed above apply immediately following the acquisition of the relevant investment or drawdown. 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.

The Company will as soon as practicable make a public announcement to inform Shareholders of the actions to be taken by the Company and/or the Investment Manager in the event of any breach of the limits in the Investment Policy.

3.3 Role of the Investment Manager

Under the Investment Management Agreement, the Investment Manager, which is authorised and regulated in the UK by the FCA has been appointed by the Company as investment manager and in such capacity acts in accordance with the Investment Policy, subject to the overall supervision and direction of the Board. The Board will monitor the Investment Manager's performance and retain (among other things) the ability to make decisions with respect to certain matters, including significant acquisitions and the Company's funding requirements. Further information relating to the activities of the Investment Manager are set out in Part 5.

4. THE BOARD

The Company has a strong Board of independent non-executive Directors from relevant and complementary backgrounds, offering many years of professional and energy sector experience,

including experience on significant listed company boards. The Board is chaired by Rónán Murphy, former Senior Partner of PwC Ireland and also comprises Emer Gilvarry, Chair of Mason Hayes & Curran (Solicitors) and Kevin McNamara, former senior executive at ESB International and Amarenco Solar. The Board intends to appoint an additional independent non-executive director in due course.

Further information regarding the Board is set out in Part 5 of this document.

5. INVESTMENT MANAGER

The Company is categorised as an externally managed alternative investment fund for the purposes of AIFMD and the Group has no employees.

The Company has entered into the Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager is responsible for the day-to-day management of the Company, in particular risk and portfolio management, but also the Company's investment activities, in accordance with the Investment Policy, subject to the overall supervision and direction of the Board. The material terms and conditions of the Investment Management Agreement are set out in detail in paragraph 9.7 of Part 12 of this document.

The Investment Manager is experienced in the renewable energy infrastructure and resource efficiency sectors with c. €2 billion[11] of assets under management across a number of funds. The Investment Manager was founded in 2009 and has grown to an experienced team of over 20 employees based in London and Dublin, covering several, separate mandates.

The Investment Manager commenced its infrastructure investment management activities in March 2013 with the establishment of UKW, a sector-focused infrastructure fund invested in UK wind generation assets whose shares are listed on the main market of the London Stock Exchange. As at the Latest Practicable Date, UKW had a market capitalisation of c. £900 million and was a constituent of the FTSE 250. UKW has acquired interests in 21 wind farms across the UK, including 3 wind farms in Northern Ireland, both onshore and offshore, with net generating capacity of 452MW. In September 2016, the Investment Manager launched its solar infrastructure activities with a separately managed account of £295 million of commitments, Greencoat Solar I LP ("**Solar I**"), secured from a large UK corporate pension fund. Solar I invests primarily in operating solar generation assets in the UK and as at 30 June 2017 had deployed approximately £272 million for investment in 21 ground mounted solar photovoltaic farms and one single turbine wind farm across the UK, with a net generating capacity of approximately 213MW. The Investment Manager has recently achieved a first closing for Greencoat Solar II LP ("**Solar II**") with £117 million of commitments from a number of UK pension funds. Solar II has an investment policy similar to Solar I.

In February 2017, the Investment Manager formed the Company (then Greencoat Renewables DAC) as a new wholly owned Irish subsidiary with Initial Funding provided by AIB and ISIF to acquire the Seed Portfolio, as a precursor to Admission.

The Investment Manager will provide investment management services to the Company pursuant to the terms of the Investment Management Agreement. The services include deal sourcing, evaluation and execution, as well as asset management and ongoing monitoring of investments in accordance with the Investment Policy and subject to the overall supervision and direction of the Board. The Investment Manager will report to the Board and keep the Board appraised of material developments on an ongoing basis. The Investment Manager is responsible for directing, managing, supervising and co-ordinating a range of third party service providers to undertake certain other services on behalf of the Company on an ongoing basis, including depositary and administration services, registrar services, accounting and operational services. The Investment Manager is also responsible for the day-to-day portfolio and risk management of the Company's investment portfolio.

The Investment Manager is led by co-founder and managing partner Richard Nourse and three other founding partners, Laurence Fumagalli, Bertrand Gautier, and Stephen Lilley. The Investment Manager has an experienced team of over 20 employees. Bertrand Gautier and Paul O'Donnell, who joined the Investment Manager in 2010 and 2009 respectively, will lead the investment team at the Investment Manager with responsibility for managing the Company. They will be responsible for leading the management of each step of the investment and management process for the Company including origination, due diligence, making investment recommendations to the Investment Manager's

11 Internal unaudited Investment Manager information.

Investment Committee for the Company, structuring and negotiation of investment terms, documentation, monitoring and managing investments. The Investment Committee for the Company will comprise: Laurence Fumagalli, Bertrand Gautier, Stephen Lilley and Paul O'Donnell.

Further details in relation to the Investment Manager and the relevant team members are set out in paragraph 3 of Part 5 of this document. A summary of the terms of the Investment Management Agreement is provided in paragraph 9.7 of Part 12 of this document.

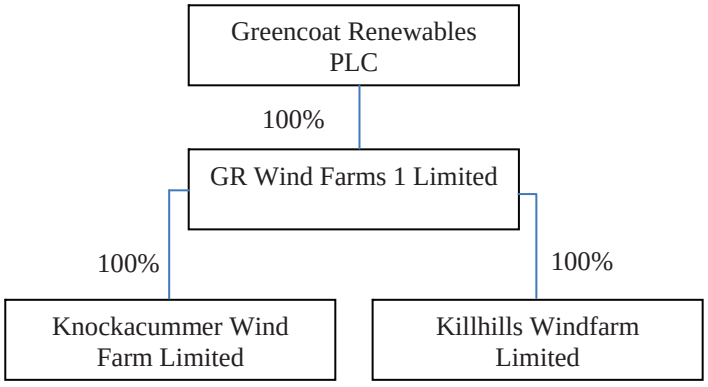
6. THE SEED PORTFOLIO

Pursuant to the Acquisition Agreement, the Company acquired the Seed Portfolio from Brookfield. The Seed Portfolio consists of 100 per cent. ownership interests in two onshore operating wind farms in Ireland with an aggregate capacity of 137MW and comprises 56 turbines across the two locations. A summary of the key terms of the Acquisition Agreement is set out in paragraph 9.13 of Part 12 of this document.

Funding for the acquisition of the Seed Portfolio was provided by AIB and ISIF through the Initial Funding, which will be repaid in full shortly after Admission. In connection with the acquisition of the Seed Portfolio and Admission, ISIF and AIB have had access to due diligence materials prepared by the Company and its advisers and third parties.

The Company owns 100 per cent. of the Seed Portfolio.

Figure 1.1; Ownership Structure as at the date of this document and on Admission



Details of the two wind farms comprising the Seed Portfolio are as follows:

Wind Farm	Location	Turbines	Policy support	MW	Ownership	COD	Net Load Factor (P50)
Killhills	Tipperary	16 x Enercon E82 – 2.3MW	REFIT 2	36.8	100%	Mar 15	27%
Knockacummer	Cork	40 x Nordex N90 – 2.5MW	REFIT 1	100	100%	87.5MW – Dec 14 12.5MW – July 15	33%
Total				136.8			

The two wind farms in the Seed Portfolio are currently operated by Brookfield under the Management and Operating Agreement. Further details of that arrangement are set out in paragraph 9.19 of Part 12 of this document.

Electricity generated by the wind farms in the Seed Portfolio is sold under two long term "route to market" power purchase agreements with Brookfield (the Knockacummer PPA and the Killhills PPA) which enable each wind farm to benefit from the relevant REFIT floor price for electricity generated from onshore wind for the duration of the relevant REFIT support period (until 31 December 2027 under REFIT 1 for Knockacummer SPV and until 9 March 2030 under REFIT 2 for Killhills SPV) and to benefit from any upside should market prices exceed the relevant REFIT reference price in any trading period. Further details on the REFIT support scheme and the renewable energy market in Ireland can be found in Part 3 of this document.

Knockacummer Wind Farm currently has a 110kV distribution grid connection with an upgrade to a transmission line currently underway (removing the current grid constraint) and expected to be completed by October 2017, further details of which are set out in paragraph 3 of Part 4 of this document. Killhills Wind Farm has a 33kV / 110kV transmission grid connection.

Project finance debt has been provided to GR Wind by the Lenders pursuant to the PF Facility. At inception, the total PF Facility amounted to €187.5 million with a 13 year term, expiring on 31 December 2027. The PF Facility had €160.5 million remaining drawn as at 30 June 2017. Interest of EURIBOR plus a margin (for the first five years: 2.00 per cent., for years five to ten: 2.15 per cent., and for over 10 years: 2.30 per cent.) is charged quarterly. The Group's adjusted net debt at 30 June 2017 was €161.1 million.[12]

The Group intends to use the Net Proceeds (i) to redeem in full the Initial Funding of €152 million[13]; (ii) to repay up to €100[14] million of the PF Facility; and (iii) for general working capital purposes.

Further details on the wind farms comprising the Seed Portfolio are outlined in Part 4, Annex I and Annex II of this document.

7. FURTHER INVESTMENTS

The Investment Manager intends to increase the Company's Gross Asset Value by acquiring Further Investments financed by reinvesting surplus cashflows, borrowings and through further equity capital raisings.

The Company will invest in euro denominated operational renewable electricity generation assets in Relevant Countries within the Eurozone. During the 24 month period from Admission, the Company will focus on investing in operating wind assets in Ireland, where it has acquired the Seed Portfolio and where the Board and the Investment Manager believe there is an attractive opportunity to consolidate onshore wind assets, and thereafter in Ireland and Other Relevant Countries, where the Board and the Investment Manager believe there is a stable and robust renewable energy policy framework.

The onshore wind market in Ireland represents approximately 2.8GW of operating wind farms.[15] The Company believes that approximately 1.5GW+[16] of additional operating wind assets are being developed under the REFIT 2 regime. This would support the achievement of Ireland's 2020 target, which is underpinned by an expectation of 40 per cent. of electricity generation from renewable sources (22 per cent. (normalised) of total electricity energy produced in Ireland in 2016 was from wind generation).[17]

As an independent buyer of assets with a transparent operating approach, the Board and the Investment Manager believe that the Company is an attractive counterparty with whom asset owners can transact.

The Investment Manager has a proven track record of acquiring interests in wind farm assets from key Irish market participants, Brookfield and SSE, and has long standing relationships with other key market participants such as the ESB. Further, the Investment Manager has a track record in the UK of working with asset owners who wish to retain an interest in assets they have developed. The Investment Manager believes the Company can consolidate smaller assets from independent developers in the Irish market who are seeking to recycle capital to develop further projects or to exit the market.

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12 Adjusted net debt comprises €160.5 million outstanding principal of the PF Facility, €2.9 million Fair Market Value of the interest rate swap attached to the PF Facility, less €2.3 million of Group cash but excludes amounts due to ISIF and AIB under the arrangements described in paragraph 9.18 of Part 12 of this document. All balances are at 30 June 2017.

13 An additional approximate €4.8 million will also be paid to AIB and ISIF relating to interest and fees payable pursuant to the arrangements described in paragraph 9.18 of Part 12 of this document.

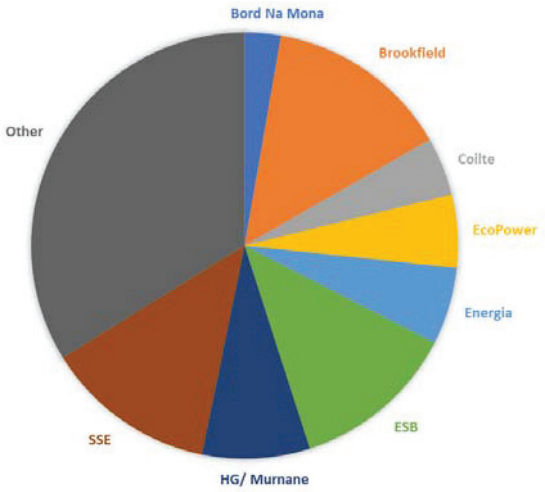
14 The Group intends to repay between €92 million and €100 million of the PF Facility, with any amount repayable in excess of €92 million dependent on the Group securing a new working capital facility of €8 million following Admission, relating to the PF Facility Agreement. The repayment range above includes c.€2 million relating to the estimated break cost on the mark to market value of part of the interest rate swap agreements entered into relating to the PF Facility.

15 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

16 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

17 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

Figure 1.2; Predicted Irish operational wind capacity 2019 – >4GW



Source: EirGrid, Irish Wind Association, Investment Manager data

In Ireland, electricity generated from wind has increased from 0.2TWh in 2002 to 6.5TWh in 2016, accounting for 22 per cent. (normalised) of total generation in 2016[18] and the Investment Manager believes that substantial additional onshore wind capacity will be constructed in Ireland through 2017 and 2018. This will benefit from support under REFIT and help to meet Ireland's 2020 renewable energy target. Ireland's national renewable energy action plan envisages 40 per cent. of electricity coming from renewable energy by 2020. The national transmission service operator (TSO) in Ireland, EirGrid, estimates that to achieve the 40 per cent. target whilst maintaining system and supply security, an installed wind capacity of between 3.9GW and 4.3GW of capacity is required.[19] Whilst the current REFIT support policy will only apply to projects which have met certain construction or commission deadlines by 31 December 2019 and who have been at least 75% commissioned before the end of 31 March 2020, further policy support to continue to incentivise renewable generation is expected for the period post March 2020, which will need to comply with EU state aid regulations in this respect. However, the Irish Government has not yet announced details of such a programme.

An active secondary market for operational Irish wind farms has emerged in 2016 and 2017, with a number of institutional asset owners and independent developers seeking to sell operational assets. For example, in December 2016, Irish developer Gaelectric announced the completion of a transaction to sell 230MW of operating wind farms in Ireland and Northern Ireland.[20] The Investment Manager believes that recent sales processes, as further evidenced by the process to acquire the Seed Portfolio from Brookfield concluded in March 2017, are expected to continue in 2017 and beyond. The Investment Manager has identified a number of specific acquisition opportunities which it is currently actively exploring on behalf of the Company.

Over time, the Company aims to achieve diversification principally through investing in a growing portfolio of assets across a number of distinct geographies and a mix of renewable energy technologies. After 24 months from Admission, the Investment Policy allows the Company to invest in aggregate up to 40 per cent of the Gross Asset Value (calculated at the time of investment) in operational renewable energy generation assets that are located in Other Relevant Countries.

18 EirGrid All Island- Generation Capacity Statement 2017 – 2026.
19 EirGrid All Island- Generation Capacity Statement 2017 – 2026.
20 https://www.gaelectric.ie/gaelectric-holdings-plc-and-cgn-europe-energy-s-a-s-announce-agreement-on-the-sale-of-230mw-of-wind-energy-assets/

The table below shows the capacity in GW of renewable electricity generation technologies in Ireland and each of the Other Relevant Countries as at 31 December 2016.

(GW) Country	Wind	Onshore wind	Offshore wind	Solar
Ireland	2.8	2.7	—	—
Belgium	2.4	1.7	0.7	3.4
Finland	1.5	1.5	—	—
France	11.7	11.7	—	7.1
Germany	50.0	45.9	4.1	41.3
The Netherlands	4.2	3.2	1.0	2.0

Source: EurObservER Photovoltaic Barometer 2017 and Wind Energy Barometer 2017. – indicates zero or negligible.

8. CORNERSTONE AND OTHER INVESTORS

The Initial Funding for the acquisition of the Seed Portfolio was provided by AIB and ISIF, who, in aggregate, conditionally committed to subscribe for up to 105 million Ordinary Shares on Admission.

ISIF entered into a cornerstone investment agreement with the Company for between 76 million and 80 million Ordinary Shares and AIB entered into a subscription agreement with the Company for between 10 million and 25 million Ordinary Shares. ISIF and AIB have subscribed for 76 million and 15 million Ordinary Shares respectively in the Issue.

Pursuant to the ISIF Cornerstone Investment Agreement, the Company has agreed that, for so long as ISIF is entitled to exercise 20% or more of the total voting rights of the Company, ISIF shall be entitled to appoint one person as a Director, subject to the approval of the Nominated Adviser (and, if different, the ESM Adviser) that the nominee is a suitable candidate for appointment as a Director in accordance with the AIM Rules for Advisers and the ESM Rules for Advisers.

The Company has agreed that for a period of two years following Admission (or, if shorter, for the period during which ISIF holds at least 20% of the total voting rights of the Company), the Company will not propose any amendment to the Investment Policy without the prior written consent of ISIF.

The Chairman and Kevin McNamara have separately entered subscription agreements with the Company for, in aggregate, 150,000 Ordinary Shares.

The Investment Manager, Bertrand Gautier and Paul O'Donnell have separately entered into subscription agreements with the Company for an aggregate of 600,000 Ordinary Shares, conditional on Admission.

AIB, ISIF, the Chairman, Kevin McNamara, the Investment Manager, Bertrand Gautier and Paul O'Donnell have in aggregate agreed to subscribe for 91,750,000 Subscription Shares (the "**Subscription**").

Newton has entered into a subscription agreement with the Company for 15 million Ordinary Shares, conditional on Admission. Newton has been allotted a total of 16,750,000 Ordinary Shares in the Issue.

Each of these subscriptions is conditional on Admission and certain other conditions and the ISIF Cornerstone Investment Agreement is also conditional on the maximum shareholding on Admission of ISIF and AIB together not exceeding 49.0 per cent. and the Company raising gross proceeds of a minimum of €200 million pursuant to the Issue.

ISIF will be a substantial shareholder in the Company on Admission for the purposes of the AIM Rules and ESM Rules.

All of the above investors (other than Newton) will be subject to a lock-in restriction of one year and a further 12 month orderly market arrangement.

Summaries of the terms of the subscription agreements and lock-up deeds are provided in paragraphs 9.2 to 9.6 and 9.8 of Part 12 of this document.

9. THE PLACING

Pursuant to the Placing Agreement, further details of which are provided at paragraph 9.1 of Part 12 of this document, Davy and RBC have agreed on and subject to the terms set out herein and as

agent for the Company, to use reasonable endeavours to procure institutional and certain other investors to subscribe for 178,250,000 Placing Shares at the Issue Price.

The Placing, which is not underwritten, is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission to trading on AIM and ESM occurring no later than 25 July 2017 (or such later date as Davy, RBC and the Company may agree, being no later than 31 July 2017).

Subject to the fulfilment of the conditions set out in the Placing Agreement, it is expected that the Ordinary Shares will begin trading on AIM and ESM on 25 July 2017.

Settlement of the Placing is expected to occur on 25 July 2017.

CREST accounts of Placing participants will be credited with their Placing Shares on or around 25 July 2017. The Ordinary Shares will be issued credited as fully paid and will include the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Terms and conditions of the Placing are included in Part 11 of this document.

10. USE OF PROCEEDS

The Group intends to use the Net Proceeds (i) to redeem in full the Initial Funding of €152 million;[21] (ii) to repay up to €100[22] million of the PF Facility; and (iii) for general working capital purposes.

11. CAPITAL STRUCTURE OF THE COMPANY

The Company's issued share capital at Admission will comprise the Placing Shares and the Subscription Shares. The Ordinary Shares will be admitted to trading on AIM and ESM. The Ordinary Shares carry the right to receive all dividends declared by the Company after the date of issue. 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 Ordinary Share held.

The PF Facility will be partially repaid from the Net Proceeds. Following Admission, the Company will seek to enter into borrowing facilities principally to refinance the outstanding balance of the PF Facility and to finance Further Investments. It is intended that any new facility is likely to be partially repaid, in normal market conditions, through further equity fundraisings.

The Company intends to make prudent use of leverage to achieve target returns of an initial target of an annualised dividend of €0.06 per Ordinary share and target IRR of 7 to 8 per cent. (net of expenses and fees). In accordance with the Investment Policy, the Aggregate Group Debt will be limited to 60 per cent. of Gross Asset Value (calculated immediately following each drawdown). Average Aggregate Group Debt is expected to be approximately 40 per cent. of Gross Asset Value over the medium to long term.

12. DISTRIBUTION POLICY

Subject to having sufficient distributable reserves to do so, the Company's target is to pay an initial annualised dividend of €0.06 per Ordinary Share. The Company intends to have a progressive dividend policy.

Distributions on the Ordinary Shares are expected to be paid quarterly, normally in respect of the quarters ended 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends paid in February, May, August and November. Following Admission, the first dividend, for the period between Admission and 31 December 2017, is expected to be announced in January 2018 and paid in February 2018 and will be adjusted *pro rata* for the period commencing on Admission and ending on 31 December 2017.

Since the Company is a newly incorporated company, initially it will not have distributable reserves. It is proposed that following Admission, the Company will create distributable reserves by way of a

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21 An additional approximate €4.8 million will also be paid to AIB and ISIF relating to interest and fees payable pursuant to arrangements described in paragraph 9.18 of Part 12 of this document.

22 The Group intends to repay between €92 million and €100 million of the PF Facility, with any amount repayable in excess of €92 million dependent on the Group securing a new working capital facility of €8 million following Admission, relating to the PF Facility Agreement. The repayment range above includes c.€2 million relating to the estimated break cost on the mark to market value of part of the interest rate swap agreements entered into relating to the PF Facility.

High Court approved capital reduction of the Company. The Company expects the capital reduction to be complete prior to the payment of the first dividend. Although the Group is not aware of any reason why the High Court would not approve the creation of the distributable reserves, the issuance of the required order is ultimately a matter for the discretion of the High Court.

13. DISCOUNT MANAGEMENT

Purchases of Ordinary Shares by the Company in the market

By special resolution of the Company, passed on 19 July 2017, the Company has been granted authority (subject to the Companies Act, the AIM Rules, ESM Rules and all other applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following Admission. This authority will expire at the conclusion of the first annual general meeting of the Company (to be held no later than 15 August 2018).

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

It is the Company's investment objective to return value to Shareholders in the form of dividends and capital distributions. The Company currently intends to distribute net income in the form of dividends. Furthermore, in normal market circumstances the Company intends to favour *pro rata* capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to NAV for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital.

If the Board does decide that the Company should repurchase Ordinary Shares, 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 Ordinary Share. Such purchases will only be made in accordance with the Companies Act, the AIM Rules, the ESM Rules and the Market Abuse Regulation and the terms of the relevant Shareholder authority in place at the relevant time.

Pursuant to the ISIF Cornerstone Investment Agreement, the Company will not effect a buy-back of any Ordinary Shares which would, or could reasonably be expected to, result in (i) the combined shareholding of ISIF and/or any other State body exceeding 49.0 per cent. of the Company's issued share capital following the buy-back or (ii) a mandatory offer obligation under the Irish Takeover Rules being imposed on ISIF.

Tender offers

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

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 onto 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. Any tender offers will be conducted in accordance with the Companies Act, the AIM Rules, the ESM Rules and the Market Abuse Regulation.

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.

Prospective Shareholders should note that the exercise by the Board of the Company's powers to repurchase Ordinary Shares either pursuant to a tender offer or the general repurchase authority is entirely discretionary (and, in addition, is subject to the Company having sufficient distributable reserves and cash to effect such a transaction) and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. Moreover, prospective 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 Ordinary Shares, by whatever means available to them, at a value reflecting their underlying Net Asset Value.

Continuation votes

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

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

If such vote were to be passed, the Board would be required to formulate proposals to be put to Shareholders to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's underlying assets.

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 acquired by way of market purchase in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. 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 resolution in accordance with the Articles, the Company does not currently intend to sell Ordinary Shares out of treasury for cash at a price less than the Net Asset Value per Ordinary Share unless they are first offered *pro rata* to existing Shareholders.

14. CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. Companies admitted to trading on the AIM or ESM are not required to comply with the UK Corporate Governance Code ("**UK Code**") or the Irish Corporate Governance Annex (the "**Irish Annex**"). Given the commitment to good governance practice, the Board intends to comply with the principles of good governance contained in the UK Code and the Irish Annex insofar as they are appropriate given the size of the Company and its operations and on the basis described below.

The Company intends to become a member of the AIC and apply the AIC Code following Admission. The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies in the UK. While the Company is not an "investment company" under the Companies Act, the Company shares key important characteristics with such companies e.g. it has no employees and the tasks of portfolio management and risk management are delegated to the Investment Manager.

The provisions of the AIC Code do not comprise firm rules with which companies seeking admission to AIM or ESM are obliged to comply. However, compliance with the provisions of the AIC Code is viewed as a statement of corporate governance best practice. The AIC Code addresses the governance issues relevant to investment companies and enables boards to satisfy any provisions applied under the UK Code. The Financial Reporting Council has confirmed that investment companies who report against the AIC Code and follow its requirements will also be meeting their obligations under the UK Code.

On Admission, the Board will comprise three non-executive Directors, including the Chairman. Each of the non-executive Directors (including the Chairman) is regarded as an independent Director.

The Board intends to meet regularly (at least quarterly) to discharge its responsibility to shareholders including to consider strategy, performance and the framework of internal controls, as well as review its own performance and composition.

Further details of the Board, its committees and corporate governance framework are set out in Part 5 of this document.

15. CURRENT TRADING AND PROSPECTS

The Company was incorporated on 15 February 2017 and has a limited operating history. The Seed Portfolio was acquired in March 2017 and is trading in line with expectations. Save as set out in paragraphs A. 10.9 to A. 10.11 of Part 2, paragraph 3 of Part 4 and paragraphs 9 and 15 of Part 12 of this document or otherwise disclosed in this document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

16. 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 ("**IPEV**") and adjusted where appropriate, given the special nature of renewable generation investments. The valuations will be based on a detailed financial model produced by the Investment Manager which will take 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 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 calculations. 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-renewables.com, on www.londonstockexchange.com and on www.ise.ie. The first announcement is expected to be made in October 2017 with respect to the Net Asset Value as at 30 September 2017 and Net Asset Value as at 30 June 2017 will not be calculated or announced. 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 currently envisage any circumstances in which valuations will be suspended. The Company and the Investment Manager acknowledge that the Administrator has not been retained to act as its external valuer or independent valuation agent.

PwC has provided an opinion on the Fair Market Value of the Company as at the Latest Practicable Date, on the basis of the assumptions and estimates set out in Part 9 of this document (the "**PwC Opinion**") making adjustments to reflect (i) receipt by the Company of Net Proceeds of €265 million; and (ii) the repayment of the Initial Funding, as more fully set out in Part 8 of this document.

Such Fair Market Value is €265 million or €0.98 per Ordinary Share in issue on Admission.

17. FURTHER ISSUES OF ORDINARY SHARES

Conditional upon, and with effect from, Admission, the Directors are authorised to allot relevant securities up to an aggregate nominal amount of €900,000 (being one third of the Enlarged Issued Share Capital) during the period commencing immediately following Admission and expiring on the conclusion of the first annual general meeting of the Company (to be held no later than 15 August 2018). For further details see paragraph 4.10 of Part 12 of this document.

Conditional upon, and with effect from, Admission, the Directors are permitted to allot equity securities and sell treasury shares on a non-pre-emptive basis, up to an aggregate nominal amount of €270,000 (being 10 per cent. of the Enlarged Issued Share Capital), such authority to expire on the conclusion of the first annual general meeting of the Company (to be held no later than 15 August 2018). For further details, see paragraph 4.10 of Part 12 of this document.

No Ordinary Shares will be issued at a price less than the Net Asset Value per existing Ordinary Share at the time of their issue, unless approved by Shareholders.

18. ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the London Stock Exchange and Irish Stock Exchange for the Ordinary Shares to be admitted to trading to AIM and ESM respectively. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 25 July 2017. The Ordinary Shares will be created pursuant to the Companies Act. The Ordinary Shares are denominated in Euro.

The Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. For more information concerning CREST, Shareholders should contact their brokers.

19. FURTHER INFORMATION

Your attention is drawn to the Risk Factors section set out in Part 2 of this document. The whole of this document should be read in light of these risk factors.

PART 2: 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 Ordinary Shares referred to below. If any of the risks referred to in this document were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the Ordinary Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group and the Ordinary 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 document carefully in its entirety.

Introduction

This document also contains forward looking statements that involve risks and uncertainties. See paragraph entitled ''Forward Looking Statement'' in the ''Important Information'' section on page 3 of this document. The Group's actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the risks faced by the Group described below and elsewhere in this document.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (as amended) ("FSMA") who specialises in advising on the acquisition of shares and other securities in the UK, or if you are resident in Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1-3) or the Investment Intermediaries Act 1995 (as amended), or otherwise duly qualified in your jurisdiction.

The Ordinary 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 Ordinary 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 Ordinary Shares and income derived from them (if any) can go down as well as up. There is no guarantee that the market price of the Ordinary 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.

A. LEGAL, REGULATORY AND POLICY RISKS RELATING TO THE RENEWABLE ENERGY SECTOR

The renewable energy sector is subject to extensive legal and regulatory controls, and the Group and each of its investments (whether in the Seed Portfolio or arising from Further Investments) must comply with all applicable laws, regulations and regulatory standards which, among other things, require the Group to obtain and/or maintain certain authorisations, licences and approvals required for the construction and operation of the underlying renewable energy generation assets. The financial results for the Group and each of the underlying renewable energy generation assets are substantially reliant on a complex set of international, national and regional policies and regulations concerning the terms on which it can sell its output or receive other support for such output.

1. Risks relating to changes in European Union and international policies on renewable energy

1.1 The increased use of energy from renewable sources constitutes an important part of the measures adopted in the European Union and elsewhere to reduce greenhouse gas emissions in order to comply with the United Nations Framework Convention on Climate Change (the "**UNFCCC**") and the associated Kyoto Protocol (which set legally binding targets on the reduction of greenhouse gas emissions between 2008 and 2012 and provides a framework for similar legally binding commitments between 2013 and 2020). The solar PV and wind energy industries are dependent on political and governmental support by each of the Member States, including the Relevant Countries.

1.2 The EU has set targets for the production of energy from renewable sources pursuant to the Renewable Energy Directive.

1.3 The Renewable Energy Directive imposes an obligation on Member States to ensure that their share of energy consumption from renewable sources in 2020 is at least at the level prescribed in the Renewable Energy Directive, with each Member State having its own target. Ireland's target level is to achieve a 16 per cent. share of final energy consumption from renewable sources by 2020. This target covers energy consumption for all purposes including transport, heating, industrial and commercial uses as well as for production of electricity. Each Member State must adopt a national renewable energy action plan assessing the total expected contribution of each renewable energy technology to meet the mandatory targets and describing the Member State's national support scheme for the promotion of the use of energy from renewable sources. Under its national renewable energy action plan, Ireland's target for renewable electricity (RES-E) is 40 per cent. of gross electricity consumption by 2020.

1.4 If the international community, or the European Union, were to withdraw, reduce or change their support for the increased use of energy from renewable sources, this could have a material adverse effect on the legislative basis for such supports in the EU, including the Relevant Countries, which 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. For further information regarding (i) the risk arising from the state aid sector inquiry into generation capacity payments, see paragraph A5.11 of this Part 2 (ii) of the risk relating to changes in EU policy on priority dispatch, see paragraph A9.3 of this Part 2, and (iii) the risk relating to changes to grid access and use arrangements, including the charging regime, see paragraph 10 of this Part 2.

2. Risks relating to a retroactive change in national policy

2.1 As the renewable energy market has matured and costs of new capacity have reduced, Member States have generally revised their supports for the sector to reduce the benefits available to new renewable power generation projects. However, in order to maintain investor confidence, the Relevant Countries have to date largely ensured that benefits already granted to operating renewable energy generation projects are exempted from future regulatory change adversely affecting those benefits.

2.2 Not all Member States have done this, and a range of investment treaty claims have been brought against certain Member States (including Spain, Romania, Bulgaria) for alleged breaches of the Energy Charter Treaty.

2.3 If this policy were to change, either in Ireland or any of the Other Relevant Countries, such that subsidy supports presently available to the renewable energy sector were to be reduced or discontinued, it 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.

3. Risk relating to changes in law

3.1 In addition to any changes to the current renewable energy policy which the government of a Relevant Country may introduce, there may be non-policy change in law risks (i.e. changes in law unrelated to national support schemes, electricity market and prices and transmission/ distribution system) which the Group will generally be expected to assume.

3.2 There is a risk that the Group may fail to obtain, maintain, renew or comply with all necessary permits or that one or more of its projects (whether in the Seed Portfolio or arising from Further Investments) may be unable to operate within limitations that may be imposed by governmental permits or current or future land use, environmental or other regulatory or common law (judicial) requirements. This could lead to the projects (whether in the Seed Portfolio or arising from Further Investments) in question being forced to cease exporting electricity, or being required to be dismantled, which would have a material adverse effect on the relevant project and which 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.

4. Risks relating to future incentives for renewable energy

4.1 In 2014, the European Commission adopted new guidelines on state aid for environmental protection and renewable energy (the "**State Aid Guidelines**"). The State Aid Guidelines are intended to support Member States in reaching their 2020 climate targets, while limiting the aid to the minimum necessary and avoiding its potential negative effects on competition and trade. A key feature is that the guidelines envisage, from 1 January 2016, the introduction of competitive bidding processes for allocating public support for renewable energy sources, subject to certain specified exemptions. The State Aid Guidelines also envisage the replacement of feed-in tariffs by feed-in premiums (being aid granted as a premium to the market price), which expose renewable energy sources to market signals and that beneficiaries of such aid are subject to standard balancing responsibilities, unless no liquid intraday market exists. Even though the State Aid Guidelines do not affect schemes that are already in place and approved prior to their adoption, regardless of how such schemes may be implemented, the number and quality of future investment opportunities for the Group may be less than expected in some or all Relevant Countries.

4.2 In Ireland, the main support schemes in respect of increasing use of energy from renewable sources are the REFIT Schemes. There are presently two REFIT Schemes that provide support for large scale wind (greater than 5MW), REFIT 1 and REFIT 2 both of which are now closed to new applicants. For more information on the REFIT Schemes, see Part 3 of this document.

4.3 In Ireland, the market expectation is that there will be a successor scheme to the REFIT Schemes and the Government White Paper of 2015 stated that the DCCAE is developing a new support scheme for renewable energy from 2016, the terms of which must be compatible with the State Aid Guidelines. Such new scheme, if there is one, and any scheme that may support solar PV, will have to be designed in a manner consistent with the State Aid Guidelines as will any new national support schemes in the Relevant Countries. Any such scheme may be less favourable than the current supports and the number and quality of future investment opportunities for the Group in Ireland or Other Relevant Countries or they may be less financially attractive.

5. Risks relating to the operation of electricity markets in Relevant Countries and, in particular, the transition from SEM to the I-SEM

5.1 In each of the Relevant Countries, the electricity market framework is different. Although the EU Third Energy Package introduced the objective of delivering a single internal energy market across Europe, important distinctions in how the markets operate in each Relevant Country are likely to remain. Changes to the way these markets each operate 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 from assets in the respective Relevant Country.

5.2 The island of Ireland has a wholesale electricity market, the SEM, which is a gross mandatory pool market, centrally dispatched, with firm prices set ex post where the licenced transmission system operators in Ireland and Northern Ireland respectively (EirGrid plc and SONI Limited) are responsible for forecasting wind and demand and generators are not balance responsible.

5.3 The regulatory authorities in Ireland and Northern Ireland (the CER and NIAUR) respectively) are jointly conducting a market redesign project to reflect the European Target Model, stemming from the EU Third Energy Package and are developing a new integrated single electricity market, the I-SEM, which will align the SEM with electricity markets across Europe which have already adopted the European Target Model and have a single price setting algorithm for the day ahead market (Euphemia), as well introducing the intraday and balancing markets for physical power. The SEM received a derogation from the EU Target Model until the end 2017 and the I-SEM go-live date has most recently been delayed to 23 May 2018.

5.4 I-SEM will comprise:

(a) three physical markets for energy trading and system balancing being:

(i) day ahead market;

(ii) intraday market; and

(iii) balancing market,

(b) a capacity remuneration market; and

(c) a market for energy related financial instruments being a forwards market.

5.5 I-SEM may impact the revenues of wind farms as follows:

(a) it introduces ''balance responsibility'' for wind generators;

(b) it introduces reliability options in substitution for capacity payments; and

(c) its interface with the current Irish subsidy scheme, REFIT, is not fully developed as yet, including as to whether it will introduce a basis risk in the event that the REFIT floor price is referenced to a market other than the day ahead market.

Each of these issues is addressed in further detail below.

I-SEM introduction of balance responsibility

5.6 Participants in I-SEM will be obliged to submit forecasts of their expected generation (in the case of generators) or consumption (in the case of suppliers) in the day ahead and intraday markets and, if there is a difference between the forecast and their actual generation/ consumption, that difference will be financially settled in the balancing market, meaning that participants are 'balance responsible'. This contrasts with the SEM which does not place balance responsibility on renewable generators.

5.7 The Existing Power Purchase Agreements provide that, to the extent that I-SEM imposes balance responsibility, the offtaker may make proposals to the generator, as to the terms (including costs) on which it would carry out such services, either for the individual wind farm or on a portfolio basis. The Group will have discretion as to whether to accept these proposals or to appoint another third party to provide such services. DCCAE has indicated, in its Information Paper of May 2017 (the ''**Information Paper**'') that the REFIT Schemes will not compensate wind farms for imbalance charges or other costs or losses to which they may be exposed in the balancing market.

5.8 Balance responsibility is a fundamental change in how participants in the market act and introduces balancing risk for all; that risk needs to be managed. There are examples from comparable markets – such as Great Britain – as to what tools might emerge for this purpose, including the option of externally contracting for such services (as anticipated in the Existing Power Purchase Agreements). However, until such time as these tools become available, and unless the day ahead and intraday markets have sufficient liquidity to enable these tools to function correctly, participants will be exposed to the risk of having to pay imbalance costs.

5.9 Therefore, having regard to the present uncertainty as to how balance responsibility will be addressed on foot of the terms of the Existing Power Purchase Agreements, or otherwise, and the current expectation that REFIT will not address this, and the potential impact of this obligation on Further Investments (if in Ireland), the imposition of balance responsibility on

participants in I-SEM such as the Group 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.

Capacity remuneration in I-SEM

5.10 In order to ensure the demand for electricity is always met, generators receive a payment for being ready to generate. In the SEM this payment – called the Capacity Payment Mechanism – covers the fixed costs of generating plant and is distributed to all generators annually, based on calculation by reference to, *inter alia*, their availability. In I-SEM this payment – to be called the Capacity Remuneration Mechanism ("**CRM**") – will be allocated by means of an auction for reliability options ("**ROs**"). The RO holder will receive an option (or capacity) fee and at any period where the market price for electricity exceeds a strike price (anticipated to be at times of system stress) the RO holder is obliged to pay that difference to the system operator.

5.11 In April 2015, the European Commission opened a state aid sector inquiry into generation capacity payments, the final report on which was published in November 2016. It focused on payment mechanisms that have been or may in future be made by 11 Member States, including Ireland and of the Other Relevant Countries, Belgium, France and Germany[23] (the "**State Aid Inquiry**").

5.12 The CRM will require state aid approval from the European Commission, a process which is being led in Ireland by the DCCAE and in Northern Ireland by the Department for the Economy. The State Aid Inquiry may mean that there is greater scrutiny by the EU Commission of the compliance of the CRM with the Treaty on the Functioning of the European Union and the State Aid Guidelines. In any event, the CRM will be assessed in light of the insight gained from the State Aid Inquiry. As a consequence there is a risk of a material adverse effect on the revenues for renewable generation in the EU, and in Ireland in particular.

5.13 There is a risk for wind generators in particular in entering into ROs, as periods of system stress may not coincide with positive wind output and, should that arise, the holder of the option will be penalised by having to pay difference payments without receiving any offsetting energy market revenue. Under the terms of REFIT, the inclusion of capacity payments in the calculation of 'Total Market Revenue' (by reference to which it is assessed whether any REFIT top-up payment is to be made) reduces the level of subsidy and, as a function of the State Aid Guidelines, this must be preserved in I-SEM. The Information Paper notes, in relation to capacity payments, that the existing payments may be eroded or removed completely in I-SEM, depending on whether a generator participates in the CRM, and if REFIT supported generators do participate in the CRM they will be subject to the incentive/penalty arrangements outlined above which will potentially increase the subsidy support to wind generators to compensate them for the loss of capacity payments in circumstances where they are not parties to ROs. It does not make any statement as to what may occur if the generator either cannot or does not participate in the CRM and RO.

5.14 The potential impact that the replacement of the Capacity Payment Mechanism with the CRM may have on the Seed Portfolio and Further Investments in Ireland is unknown. The operation of the CRM may 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.

REFIT basis risk in I-SEM

5.15 The REFIT Schemes are being reviewed by DCCAE as a consequence of the introduction of I-SEM. As outlined in Part 3 of this document, the REFIT Schemes, *inter alia*, guarantee a minimum floor price and entitle the generator to a balancing payment. At present, in the SEM, there is a single energy price in each 30 minute trading period by reference to which the REFIT floor price payments are calculated. The Information Paper indicates that it is expected that the majority of wind farms will trade in the day ahead market in I-SEM, which is expected to be the reference market to which REFIT floor price will be calculated. There may be further changes arising from differences in I-SEM in the calculation of REFIT payments and other consequential amendments to the manner in which REFIT operates.

5.16 If the market(s) in which the output of the Seed Portfolio or any other REFIT supported Further Investments is traded in I-SEM is not the market on which the DCCAE determines that REFIT reference prices should be set, basis risk may arise for the Seed Portfolio and for any

23 http://ec.europa.eu/competition/sectors/energy/capacity_mechanism_report_en.pdf

Further Investments, which in either case may 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.

6. Risks relating to amendments to PPAs arising from I-SEM

6.1 The Existing Power Purchase Agreements (or the "**Agreements**" for the purposes of this risk factor), pursuant to which the output of the Seed Portfolio is sold to a third party offtaker are REFIT supported. Each of the Existing Power Purchase Agreements contains:

(a) a market change clause, expected to be triggered by the introduction of I-SEM, which provides that upon certain market related changes taking place, either party may make proposals to amend the Agreements such that the parties may continue to perform their contractual obligations and to preserve the commercial intent of the Agreements. These proposals are required to take account of certain principles including the need to maximise market revenues and REFIT support; and

(b) a REFIT change clause, expected to be triggered by I-SEM related amendments to REFIT, which uses a similar mechanism enabling amendments to be proposed to the Agreements to preserve their commercial purpose and ensure the Agreements are compliant with the changes to REFIT,

failing agreement on which an expert may make a binding determination in either case.

6.2 Any Further Investments in Ireland are likely to have power purchase agreements with comparable re-openers by reference to these risks arising from the introduction of I-SEM.

6.3 The potential activation of either of these change clauses in the Agreements, or the existence (and potential activation) of comparable clauses in the market generally, coupled with uncertainties as to outcome of the DCCAE's consideration of the changes to REFIT as a consequence of I-SEM, means that the scope and nature of any amendments to the Agreements is not yet known. Such amendments may 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.

7. Risks relating to sale price of electricity including post REFIT expiry

7.1 Electricity market prices and forecast prices may exhibit significant volatility. The Group cannot guarantee that electricity market prices or levels of subsidy support will remain at levels which will allow the Group to maintain projected revenue levels or rates of return either in the Seed Portfolio or for Further Investments. In many of the Relevant Countries, including in Ireland, renewable energy generation assets typically sell their output under long term arrangements (often for 15 years from commissioning) pursuant to power purchase or other agreements that provide a fixed price or an inflating fixed price or a floor over market price.

7.2 In Ireland, REFIT support, pursuant to the REFIT Schemes, is for a maximum period of 15 years, however, the REFIT Schemes also provide that support may not continue beyond certain longstop dates. Accordingly, under present REFIT rules and related legislation, REFIT 1 support for Knockacummer Wind Farm will not continue beyond 31 December 2027 and REFIT 2 support for Killhills Wind Farm will not continue beyond 9 March 2030, and in any case the relevant Existing Power Purchase Agreement terminates on that date.

7.3 Following the expiry of Relevant Country subsidy support (in Ireland, REFIT support) and the termination of the Existing Power Purchase Agreements (or PPAs from Further Investments), the Group may trade in the relevant electricity market on a merchant basis (on the basis of the then prevailing rules). In the absence of the fixed or inflating or floor price provided by the relevant feed in tariff or comparable subsidy (which historically has been often significantly higher than the market price), this means trading on a basis whereby either in relation to the Seed Portfolio or any Further Investments the generator is partly or wholly exposed to the electricity market price. A difference in the achieved wholesale price of electricity to that which is expected could have a material adverse effect on the business, financial position, results of operation and future growth prospects of the Group, as well as returns to investors.

7.4 Increasing wind penetration, which is a policy goal in the EU, may translate into reduced wholesale prices as a function (amongst other factors) of the relatively lower variable costs of generation. A difference in the achieved wholesale price of electricity to that which the Group expects may have a material adverse effect on the Group's business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors.

8. Risks relating to Transmission and Distribution Losses, specifically in the SEM post REFIT expiry

8.1 The manner in which the electricity markets in each of the Relevant Countries treat transmission and distribution losses is different. Changes to the treatment of such losses in a manner that is different to that which was expected at the time of acquisition of investment 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.

8.2 Certain electricity markets, including the SEM on the island of Ireland, remunerate generators for their output only after applying a loss adjustment factor to reflect the losses arising on the transmission and/or distribution system, which are referred to in the SEM as Transmission Loss Adjustment Factors ("**TLAF**") and Distribution Loss Adjustment Factors ("**DLAF**") respectively. A generator's energy, metered at its site, is multiplied by the applicable TLAF or DLAF prior to settlement in the SEM.

8.3 Offtakers may purchase either the metered generation (gross of losses) or the metered generation (net of adjusted loss) under power purchase agreements which benefit from REFIT. The offtaker can recover the amount of any difference between the gross and net volumes of metered generation from REFIT, at the relevant REFIT rate. Under the Existing Power Purchase Agreements, the offtaker purchases whichever volume of metered generation (net or gross) is greater in any given period, and pays the relevant REFIT rate in respect of that volume.

8.4 Transmission and distribution losses for the Seed Portfolio or Further Investments in Ireland that are REFIT supported may cease to be remunerated by REFIT or that remuneration may be reduced. The expiry of the Existing Power Purchase Agreements or any REFIT supported PPAs from which Further Investments may benefit may expire or be terminated. Any such circumstance may 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.

9. Risks relating to electricity system export arrangement

Priority Dispatch

9.1 Article 16(2)(b) of the Renewable Energy Directive provides that Member States shall provide for either priority access or guaranteed access to the grid-system of electricity produced from renewable energy sources. This is implemented in Member States (including the Relevant Countries) through different and complex laws, regulations and grid codes.

9.2 This is implemented in Ireland by the European Communities (Renewable Energy) Regulations 2011 and therefore in the scheduling and dispatch of generation, renewable generators are turned on first (subject to any system constraints or curtailment) to the extent they choose to be "price takers" in the SEM, which means that they impact the SEM market price only by their effect on the demand to be met by conventional generators, and will be paid based on their availability.

9.3 The European Commission's Clean Energy for All Europeans[24] proposals, which include proposals for a revised Renewable Energy Directive, suggest that certain renewables, including large scale wind, may lose priority dispatch in the future. However, the proposal for a regulation implementing same (Brussels, 23.2. 2017, COM (2016) S61 Final/2) provides for grandfathering of commissioned plants with priority dispatch under a previous regime, unless the installation is subject to significant modification. If there were to be a change in EU policy on priority dispatch it 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.

24 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank – Clean Energy For All Europeans COM(2016) 860 final.

Constraints and curtailment

9.4 In Relevant Countries, generators may be dispatched down either because of power system-wide limitations, known as curtailment, or local network limitations, known as constraints. The level of dispatch down is affected by a number of factors – the amount of intermittent generation installed on the system/the capacity factor/the level of demand – which vary from year to year and between countries and systems.

9.5 In Ireland the system operators are required to give priority to the output of generators that have ''fully firm'' connections to the grid (i.e. their output should be constrained last), which means that generators with ''non-firm'' connections bear the risk of a higher probability of constraint. Renewable generators who participate in the SEM, and who have ''firm'' grid access under their connection agreements, are compensated if their output is subject to constraint, but non-firm generators are not compensated. Outside of Ireland, Other Relevant Countries have different and complex rules surrounding these issues. Changes to the treatment of dispatch constraints in a manner that is different to that which was expected at the time of acquisition of a generation plant (whether in the Seed Portfolio or from Further Investments) could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

9.6 Knockacummer Wind Farm will not have firm access to the transmission system until certain further technical works are undertaken at Ballynahulla substation and certain transmission deep reinforcement works are completed by EirGrid which is expected to be completed by the end of 2017. Once Knockacummer Wind Farm's transmission connection is completed, it is expected that constraints will be significantly reduced. Killhills Wind Farm is not expected to have firm access to the transmission system until 2019, which again is dependent on completion of certain deep reinforcement works. However, it is expected that, from 2017 onwards, Killhills Wind Farm will have no constraint. It is possible that these expectations may prove to be incorrect and, if so, it could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

9.7 In Ireland, as all generators subject to the rules of priority dispatch are treated equally in the SEM, the SEM Committee devised a mechanism to apply dispatch and corresponding curtailment compensation policies, the outcome of which is that from the I-SEM go-live date (which is currently scheduled for 23 May 2018), compensation for curtailment will cease and curtailment will be applied on a pro-rata basis with no distinction between firm and non-firm wind farms. These new rules, once fully implemented, may affect revenue for wind farms located in Ireland if they are curtailed, and therefore may have a material adverse effect on Further Investments depending on their firm or non-firm status. Outside of Ireland, Other Relevant Countries have different and complex rules surrounding these issues. Changes to the treatment of dispatch curtailment in a manner that is different to that which was expected at the time of acquisition of assets could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

9.8 Issues such as curtailment or local constraints, which currently exist in a Relevant Country or which may arise in the future are outside the control of the Group. Any such restriction on a renewable generator's wind farm or solar PV installation's ability to export electricity may have a material adverse effect of the Group's financial position, results of operations, business prospects and returns to investors.

10. Risks relating to connection to and use of electricity system, regulatory and physical

10.1 Renewable energy generation assets require a grid connection to the relevant network (transmission/distribution) in order to export and sell their electrical output. Usually, the renewable energy generator will not be the owner of, nor will it be able to control, the transmission or distribution networks. Accordingly, the renewable energy generator must have in place the necessary connection agreements in order to connect their facilities and export their output, and comply with the terms of such agreements in order to avoid potential disconnection or de-energisation of the relevant connection point. Broad regulatory changes to the manner in which generators access and use networks in countries where the Group invests could have a material adverse effect on the Group's business, financial position, results of operations and business prospects as well as an impact on returns for shareholders.

10.2 If the transmission or distribution connection breaks down without fault of the relevant system owner or operator, the generator may be unable to export and sell its electricity. The circumstances in which compensation, if any, would be payable are limited and the amounts payable are unlikely to be sufficient to cover any losses of revenue. This 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. Even where the transmission or distribution connection breaks down due to the fault of the relevant system owner or operator, in Ireland the liability caps for the system owner and operator under the grid connection agreements with the generators are low and are unlikely to be sufficient to cover any losses of revenue.

Third party access and use of system

10.3 The EU mandates, and Ireland implements, a system of access to and use of the grid where the transmission or distribution system operator (as applicable) is obliged to issue an agreement for connection to or use of the grid system on request, provided that there is sufficient capacity on the grid. However, if this system was to be revoked, and access to the grid no longer guaranteed or on terms no longer regulated, this could have a material adverse effect on the investment opportunities of the Group.

Network charges

10.4 Charges relating to the connection to and use of the electricity transmission and distribution networks form part of a generator's operating costs. The calculation of charges for connection to, and use of, the networks can be complex and may comprise several different elements, varying with the system in place in the Relevant Country in question. In Ireland, in respect of the Seed Portfolio, in implementation of EU policy these charges are reviewed periodically in accordance with section 35 of the 1999 Act and the charges are subject to approval by the CER.

10.5 The Group may incur increased costs or losses as a result of charges in law or regulation in grid codes or values, which may materially adversely impact on the business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors. Furthermore, increased difficulties with, or obstacles to, connecting to the grid will have a material adverse effect on the investment opportunities of the Group in the affected country and could potentially diminish returns to investors.

Grid congestion

10.6 As the focus on renewable energy policy has increased, many countries have seen a notable increase in the investment in renewable energy projects, inevitably leading to higher demand for grid capacity. This has led to concerns of ''grid congestion'' where offers of capacity carry significant cost and delay associated with major grid reinforcement.

10.7 In Ireland, high demand (largely attributable to renewable energy projects) for the connection of generation projects to the grid during the 1990s led to the establishment of a temporary moratorium upon the issuance of grid connection offers, followed by the establishment of a ''group processing approach'' (''**GPA**'') under which applications for connection are dealt with under a highly prescriptive process. The CER is presently developing and implementing an integrated and enduring connection policy to succeed the current group processing arrangements, designed to ensure that generators can receive offers of connection to the network that take account of system needs, efficiency, national policy and consumer interest. The CER proposes to maintain the GPA approach on a more flexible basis with more frequent, and smaller, batching and processing of grid connection applications.

10.8 In relation to Further Investments, a lack of access to the grid or delayed access, or access on terms other than anticipated, would 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.

Seed Portfolio grid connections

10.9 Knockacummer Wind Farm's grid connection is presently to the distribution system operated by ESB Networks DAC. Knockacummer SPV entered into a transmission connection agreement dated 13 May 2016 with EirGrid pursuant to which the wind farm's grid connection will be transferred to the transmission system operated by EirGrid once certain grid works, including

"contestable" works, have been undertaken. The principal component of the contestable works is a 22km underground cable between Glenlara 110kV substation and Ballynahulla 220kV substation. Knockacummer SPV has contracted for the construction of this cable and this is now being undertaken under the oversight of Brookfield. When completed, these works will, subject to EirGrid's quality assurance requirements, be handed over to the ESB as the transmission asset owner. The balance of the required works will be undertaken by ESB Networks at EirGrid's direction and then once certain commissioning tests have been undertaken energisation will take place.

10.10 Knockacummer Wind Farm is subject to a planned outage during this period (commenced on 5 June 2017), for which Knockacummer SPV will be compensated by Brookfield if the period of the outage is greater than 6 weeks, subject to a financial cap. Such arrangements were entered into in through a mechanism provided for in the Knockacummer PPA in connection with the acquisition of the Seed Portfolio.

10.11 The Group has been informed by ESB Networks that the outage has been scheduled to take 20 weeks (being 5 June 2017 to 23 October 2017). Further, EirGrid has raised certain issues in relation to the contestable works which will require additional work by the contractor. Delays related to either of these issues could result in the outage being longer than is expected, or other difficulty could be experienced connecting to the transmission network, with consequential loss of revenue for the Company. The could also result in increase cost for the Company. These could have a material adverse effect on the business, financial position, results of operations and future growth prospects of the Group.

11. Risks relating to the EirGrid DS3 Programme

11.1 In 2010, EirGrid (as TSO) carried out facilitation of renewables studies which identified 50 per cent. as the maximum allowable level of renewable generation on the Irish power system, now referred to as the "System Non Synchronous Penetration" ("**SNSP**") limit. In order to meet the renewable energy policy objectives set out in Ireland's national renewable energy action plan, EirGrid has stated that it will be necessary to increase the SNSP limit to 75 per cent. and for the purposes of achieving this increase, has put in place a multi-year programme, "Delivering a Secure, Sustainable Electricity System" ("**DS3 Programme**"). The DS3 Programme aims to address the various factors that influence the SNSP limit and is made up of 11 workstreams, grouped under the three pillars of system performance, system policies and system tools. The SNSP limit increased from 50 per cent. to 55 per cent. in March 2016 and a trial of 60 per cent. started in November 2016.

11.2 In the event that EirGrid is unable to achieve an SNSP limit of 75 per cent., this could result in the Seed Portfolio (or Further Investments in Ireland) being subject to higher than expected levels of curtailment which could materially adversely affect the Group's revenues. The Group's future investment opportunities could also be materially adversely affected.

12. Risks arising from local taxes, including in Ireland commercial rates revaluations on wind farms

12.1 Renewable energy generation assets are usually subject to local taxes such as property taxes. Relevant Countries have different and complex rules surrounding these issues. Change to the treatment of property or other local taxes in a manner that is different to that which was expected at the time of acquisition of assets could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

12.2 Commercial rates are a tax levied on all occupiers of commercial property in Ireland, including operating wind farms. On an annual basis, the occupier of such property is required to pay a percentage of the rateable valuation of the property to the local authority. There is an on-going process pursuant to which the rateable valuations of all commercial properties in the Ireland are under review. To date, a number of wind farms have been reviewed and, on the basis of industry commentary, it is understood that the rateable valuations of these properties has increased by in excess of 200 per cent., leading to a corresponding increase in liability to pay rates. The review is being carried out on a county by county basis and no information is yet available as to when properties in Cork and Tipperary, the counties in which the Seed Portfolio is situated, will be revalued or to what extent.

12.3 If the rateable valuation of the Seed Portfolio is revalued upwards to a greater extent than expected, this could materially adversely impact on the business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors.

12.4 The economics for any Further Investments in Ireland may be impacted by these increases in rates in terms of a higher proportion of committed equity being required for development projects or higher operational costs for operating projects and so there may be fewer opportunities for future investment by the Group than expected.

13. Risks relating to public attitude towards renewable energy

13.1 The renewable energy sector currently relies upon specific regulatory support. Such support has been legislated in a number of countries based upon public and political support for certain renewable energy sources, due in particular to public and political concerns about climate change, environmental sustainability and energy security.

13.2 For instance, in Ireland, the REFIT Schemes are funded by the Public Service Obligation Levy which is imposed on all electricity consumers in the State pursuant to Section 39 of the 1999 Act and the Electricity Regulation Act 1999 (Public Service Obligations) Order 2002 (as amended).

13.3 A change in public attitude to renewable energy may result in an increase in security and regulatory risk to operating wind farms or solar PV plants, for example due to a resentment of the cost burden created by renewable energy production relative to alternative conventional energy sources, perceived to be granted at the cost of the public. The Group cannot guarantee that changes in public attitude will not result in a loss of actual or perceived value of investments.

14. Risks relating to the British exit from the European Union

14.1 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.

14.2 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.

15. Risks relating to the price of solar PV equipment

The price of solar PV equipment can increase or decrease. This would generally be expected to lead to corresponding changes in the value of specific tariffs available to new renewable power generation projects, though may not always do so. The price of solar equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for PV equipment and any import duties that may be imposed on PV equipment. Changes have been made to the duties imposed on solar PV modules in the EU. This legislation may have an impact on the costs for solar PV projects in the future. Increases in the cost of solar PV

equipment could have a material adverse effect on the Group's ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and future growth prospects, as well as returns to investors.

B. RISKS RELATING TO THE OPERATIONS OF THE GROUP

1. Risks relating to wind and irradiance forecasting

1.1 The accuracy of the forecast wind or solar irradiance conditions at any wind farm or any solar PV park cannot be guaranteed, although such forecasts are used to try to predict financial performance of investments in such projects. Forecasting can be inaccurate due to measurement errors or errors in the assumptions applied to the forecasting model. Furthermore, forecasters look at long term data and there can be short term fluctuations, especially in wind.

1.2 If conditions at one of the Group's assets (whether in the Seed Portfolio or from Further Investments) do not correspond to forecasts or the conclusions drawn from production data, by way of negative variance and resulting in the generation of lower electricity volumes and lower revenue than anticipated, this 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.

2. Risks relating to the Group's operation and maintenance contracts

2.1 The Group is dependent upon contractors for the operation and maintenance of its projects.

2.2 The contracts governing the operation and maintenance of wind farms are generally negotiated and entered into with turbine suppliers at the same time as the construction contracts for such wind farms. Operation and maintenance contracts typically have a term from the date of commissioning of the wind farm to the 15th anniversary of that date. In the case of the Seed Portfolio, these contracts have a duration of fifteen years from completion of construction of the relevant wind farm and the counterparty, in each case, is the manufacturer of the wind turbines comprised in the wind farm. Solar farms do not tend to have long term operation and maintenance contracts but tend to have shorter term contracts with parties who are usually not the suppliers of the principal components nor the main contractor in the construction.

2.3 Upon expiry of an operation and maintenance contract or their earlier termination (in the event of, for example, contractor insolvency or default), there is no assurance that replacement or renewal contracts can be negotiated on similar terms and less favourable terms could result in increased operation and maintenance costs. Where the Group will be required to appoint a replacement contractor, there is a further risk that finding a suitable contractor may take a long time, which could potentially lead to downtime for the relevant project.

2.4 If the replacement or renewal of an existing operation and maintenance contract upon expiry or termination resulted in substantially greater costs than those assumed by the Investment Manager in its financial modelling, this 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.

3. Risks relating to the performance of equipment used in the operation of renewable energy generation assets

3.1 The Group's revenues will depend upon the availability and operating performance of the equipment used on its projects (whether in the Seed Portfolio or from Further Investments), such as gear boxes, rotor blades, PV panels, inverters 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 or PV panel and the availability of any damaged or defective equipment will directly impact upon the revenues and profitability of that project. This is because failure of equipment in operating performance results in decreases in production.

3.2 The Investment Manager has incorporated an estimate of operating cost spend and turbine availability into its modelling of the wind farms within the Seed Portfolio (and intends to do so in respect of Further Investments for cost spend and availability, be they wind or solar), based on advice received from the Company's advisers. However, modelling can be inaccurate due to differences between estimates and actual performances or errors in the assumptions used (see paragraph F4 of this Part 2).

3.3 Accordingly, the Group's revenues are materially dependent upon the quality and performance of the material, equipment and components with which the assets (whether in the Seed Portfolio or from Further Investments) are constructed, the comprehensiveness of the operational and management contracts entered into in respect of each wind farm and solar PV park, and the operational performance and lifespan of the wind turbines and solar PV panels, as applicable.

3.4 Further, compared to onshore wind farms, accessing offshore wind farms can take longer due to the inability to access wind farms during periods of adverse weather. Not only that, equipment required to rectify offshore turbine, export cable or substation failures (including the requirement to use specialist vessels) is more costly and takes longer to procure. Offshore wind farms have greater load factors on average than onshore wind farms due to the wind strength usually being stronger offshore. Offshore wind farms also usually receive higher revenue per unit of production. 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.

3.5 Problems in the foregoing areas may result in the generation of lower electricity volumes and lower revenues than anticipated, which 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.

3.6 Although ground-mounted PV installations have few moving parts and operate, generally, over long periods with minimal maintenance, PV power generation employs solar panels composed of a number of solar cells containing a PV material. These panels are, over time, subject to degradation since they are exposed to the elements, carry an electrical charge, and will age accordingly. In addition, the solar irradiation which produces solar electricity carries heat with it that may cause the components of a photovoltaic solar panel to become altered and less able to capture irradiation effectively. To the extent that degradation of the PV solar panels is higher or efficiency is lower than currently assumed it could have a material adverse effect on the Group's financial position, results of operations and returns to shareholders.

3.7 The impact on the Group of any failure of or defect in the equipment used in the operation of its projects 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. However, warranties and performance guarantees typically only apply for a limited period, and, more especially in wind, 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. In addition, the timing of any payments under warranties and performance guarantees may result in delays in cashflow.

3.8 If equipment fails or does not perform properly after the expiry of any warranty or performance guarantee period and if insurance policies do not cover any related losses or business interruption (see paragraph B7 of this Part 2) the Group will bear the cost of repair or replacement of that equipment and any associated lost revenue or business interruption.

3.9 Failure of equipment and decline in operating performance resulting in decreases in production, as well as the costs of repairing or replacing equipment as described above may 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.

4. Risks relating to the planning permission life-span of the projects

4.1 Projects operate subject to planning permission. The planning permission granted for a wind or solar farm development, generally, contains restrictions on the life of a farm. Typically, the restrictions provide that a wind farm can operate under that permission for a period of between 20 and 30 years from the date of commissioning but varies from country to country. At the end of the granted permission, if a project is to continue in operation, an application to retain or replace the existing equipment is required to be made.

4.2 The planning permission for Killhills Wind Farm permits it to operate for 25 years from the date of commissioning. The planning permissions for Knockacummer Wind Farm (29 turbines) and Glentane Extension 1 (6 turbines) permit an operational life of 20 years from the date of commissioning and the planning permission for Glentane Extension 2 (5 turbines) permits an operational life of 25 years from the date of commissioning.

4.3 If an application for planning permission, as described above, is required to be made (whether in respect of projects comprised in the Seed Portfolio or from Further Investments), the Group may incur costs in making such application, which would also carry the risk of objections, either from local land owners, including persons who have a history of such objections in respect of the Seed Portfolio, or others. Furthermore, if any such application to retain or replace the equipment were not be granted, the projects (whether comprised in the Seed Portfolio or from Further Investments), would have to cease operating. This may 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.

5. Risks relating to the operational life-span of the wind turbines and solar PV panels

5.1 Wind turbines and solar panels are expected to operate for 25 years from installation and whilst in practice they 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.

5.2 Equally, whilst solar PV panels often come with a 20 to 25 year warranty, the reliability of a solar PV panel is not certain and to date, insufficient data has been collected from PV farms.

5.3 Given the long-term nature of wind farm and solar PV park investment and the fact that these technologies are a relatively new investment class (commercial wind farm investments have been made in the renewable energy market since the 1990s and commercial solar PV investment since the 2000s), there is limited experience of the operational problems that may be experienced in the later years of a project's expected operational life.

5.4 In the event that the wind turbines or the solar PV panels 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 future growth prospects of the Group, as well as returns to investors.

6. Risks relating to decommissioning and registration obligations

6.1 The wind farms in the Seed Portfolio are subject to decommissioning obligations requiring the remediation of the wind farm sites following the end of the wind farm's operational life or cessation for a particular period, generally for a year or more. Such obligations are accompanied by requirements to post performance security in the form of bonds or cash deposit.

6.2 Although assumptions on net decommissioning costs have been factored into the financial model for the wind farms in the Seed Portfolio, the Group may incur greater decommissioning costs at the end of the life of assets in the Seed Portfolio or Further Investments, the quantum of which is uncertain and which may not be offset against assumed scrap value or repowering. This may 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.

7. Risks relating to insurance

7.1 Wind farms generally take out insurance to cover the costs of repairs, business interruption and third party liability although not all risks are insured or insurable and deductibles and/or excesses will apply. For example, losses as a result of force majeure, natural disasters, terrorist or cyber-attacks or environmental contamination may not be available at all or on commercially reasonable terms or a dispute may arise over whether a specific event is covered by an insurance policy. 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 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.

7.2 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 may 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.

8. Risks relating to the Group's management and operation agreement

8.1 The Group is party to a Management and Operating Agreement with Brookfield in respect of the Seed Portfolio, details of which are set out in paragraph 9.19 of Part 12 of this document. The Management and Operating Agreement has an initial term of one year which may be extended for successive periods of one year if agreed by the parties. However, if the agreement is not renewed, one or more new service providers will have to be put in place.

8.2 Any such replacement management services providers may be more expensive than Brookfield and / or the replacement providers may perform services to a lower standard than Brookfield. This may 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.

9. Risk of theft

Modules are the most valuable components of solar installations and due to their portability are particularly exposed to risk of theft. The Group may incur significant damage to its operations due to theft of components and modules from any Further Investments in solar PV parks.

10. Risks relating to the acquisition of assets in or prior to construction

10.1 The Group may acquire projects (whether in the Seed Portfolio or from Further Investments), which have not completed or started their construction phases or which may require repowering, and are therefore not yet operating and generating power, subject to the limit described in the Investment Policy set out in paragraph 3 of Part 1 of this document.

10.2 Although it is intended that the main risks of any delay in completion of the construction or any "overrun" in the costs of the construction have been or will be passed on in contract by the projects to the relevant contractor, there is some risk that the anticipated returns of the projects will be adversely affected if the contractual mechanisms fail (for example as a result of the financial distress of a contractor) or if warranty limits or limits of liability or other contractual limits are insufficient.

10.3 Assets that have not been in operation for a period prior to acquisition have no "track record" and projections on their future performance may have no actual historical data to support such projections. This is particularly relevant for wind farms. Errors in such forecasts 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.

11. Property-related risks

11.1 A significant proportion or potentially all of the sites where the wind farm assets and solar PV assets acquired or to be acquired by the Group, as applicable, will be located, will be on commercial or agricultural land to which entitlement will be secured through lease agreements and/or rights in rem. By way of example, the freehold lands purchased for Knockacummer Wind Farm may, upon exercise by the former owners of an option to repurchase the freehold, and, subject to a notice to exercise the right to a leasehold interest being served, revert to leasehold lands in 2042. Reliance upon property owned by a third party gives rise to a range of risks including deterioration in the property during the investment life, damages or other lease related costs, counterparty and third party risks in relation to the lease agreement and property, invalidity of the lease agreement, termination of the lease following breach or due to other circumstances such as a mortgagee taking possession of the property.

11.2 Problems in the foregoing areas may result in disruption of operations and as a result the generation of lower electricity volumes and lower revenues than anticipated, which 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.

C. RISKS RELATING TO THE NATURAL ENVIRONMENT RELEVANT TO THE GROUP

1. Risks relating to wind and sunlight variance and meteorological conditions

1.1 The profitability of a wind farm or solar PV park is dependent on the weather systems and the meteorological conditions at the particular site.

1.2 Accordingly, the Group's revenues will be dependent upon the meteorological conditions at the wind farms or solar PV parks owned by the Group. For wind, in particular, conditions at any site can vary materially in the short term. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis (10 per cent. annualised standard deviation in energy output), and over the long term as a result of more general changes in climate.

1.3 A sustained decline in wind performance or irradiance at any of the Group's sites (whether in the Seed Portfolio or from Further Investments) could lead to a reduction in the volume of energy which the Group produces which, in turn, 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.

1.4 The wind performance of different areas of Ireland are not uncorrelated, as at times weather patterns sitting across the whole of Ireland are likely to have an influence on revenues generated by wind farms across the whole of Ireland. Given the Seed Portfolio is exclusively comprised of Irish wind farm projects, there is a risk that weather patterns will affect the wind farms in the Seed Portfolio at the same time or that annual variations that affect the whole of Ireland will affect the Group significantly because of the initial concentration of Irish assets.

1.5 Wind conditions may also be affected by man-made or natural obstructions constructed in the vicinity of a wind farm such as other wind farms (including extensions to a particular wind farm) or nearby buildings.

1.6 While there is statistical evidence that variance in annual solar irradiation is statistically relatively low (4 per cent. annualised standard deviation in energy output) compared to other renewable energy sources, it is possible that temporary or semi-permanent or permanent changes in weather patterns, including as a result of climate change or for any other reason, could affect the amount of solar irradiation received annually or during any shorter or longer period of time in locations where the investments may be located. Such changes could lead to a reduction in the electricity generated which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors. Such changes, perceived or otherwise, could also make solar PV less attractive as an investment opportunity and so impair the Company's potential returns which could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

1.7 Any of the factors detailed above affecting wind performance or irradiance could have a material adverse effect on revenues from the Group's projects (whether in the Seed Portfolio or from Further Investments), which in turn 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

2. Risks relating to harm to the natural environment

2.1 Man-made structures have the potential to cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally.

2.2 The Group has received a number of complaints of this nature – either as to specific environmental harms, or compliance with planning consents and other relevant permits – in connection with the Seed Portfolio. Although certain of these complaints have been satisfactorily resolved (see paragraph 15 of Part 12 of this document), the Group continues to receive a range of correspondence alleging such harms. It cannot be guaranteed that the Group's wind farms or solar PV parks (whether in the Seed Portfolio or from Further Investments) will not be considered a source of nuisance (such as from noise, television interference or shadow flicker from turbine blades in certain circumstances), pollution (for example, PV panels may contain

hazardous materials, although they are sealed under normal operating conditions) or other environmental harm (e.g. if any harm is caused to local bird or bat populations such as from collisions), or that claims will not be made against the Group in connection with its projects (whether in the Seed Portfolio or from Further Investments) and their effects on the natural environment or humans (including human health). This can arise irrespective of compliance with limits contained in planning consents or other relevant permits which would have taken these factors into consideration during the application process.

2.3 Claims for nuisance (such as from noise, television interference or shadow flicker) can also arise due to changes in the local population (sensitivity or location), operational changes (such as deterioration of components), or from aggregation of impacts with new projects constructed subsequently in the vicinity, and irrespective of compliance with limits contained in planning consents or other relevant permits.

2.4 Any of the issues described above could lead to increased cost from legal action, compliance and/or abatement of the generation activities for any affected wind farms, which in turn 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.

3. Risks relating to environmental liabilities

3.1 To the extent environmental liabilities arise in relation to any sites owned or used by the Group (whether in the Seed Portfolio or from Further Investments) including, but not limited to, clean-up and remediation liabilities, the Group may, subject to its contractual arrangements, including historical remediation arrangements, be required to contribute financially, fully or partially, towards any such liabilities. The level of such contribution may not be restricted by the value of the sites or by the value of the Company's total investment in sites owned or used by the Group (whether in the Seed Portfolio or from Further Investments). Furthermore, it may be required to perform a remediation works programme or obtain additional environmental consents.

3.2 Any of the issues described above may 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.

4. Risks relating to a change of planning law

4.1 At present, in Ireland, the Planning Regulations include a planning exemption for underground grid connections for persons or body corporates who are authorised to provide an electricity service. The grid connections from the Knockacummer Wind Farm and Killhills Wind Farm to the national grid were built on the basis that they were exempted developments.

4.2 However, in light of (i) the decision of O'Grianna v An Bord Pleanála (2014 and 2016) (the "**O'Grianna Decision**"), (ii) draft Planning and Development (Amendment) Regulations 2016 (the "**Draft Planning Regulations**") (not yet enacted) and (iii) draft Wind Farm Planning Guidelines (the "**Draft Planning Guidelines**") (not yet published), and (iv) a recent High Court decision of Daly v Kilronan Windfarm Limited (the "**Kilronan Decision**"), grid connections which connect projects that require an Environmental Impact Assessment ("**EIA**") or Appropriate Assessment ("**AA**") to the national grid can no longer avail of the exempted development status.

4.3 Many wind farms developed prior to the O'Grianna Decision did not take into consideration the grid connection as part of the cumulative development for the purposes of EIA (the grid connection was generally considered in subsequent planning permission or in a section 5 declaration). A section 5 declaration is a declaration issued by the planning authority that the development in question is, or is not, exempted development. As a consequence, where exempted, planning permission is not required for the development ("**Section 5 Declaration**"). The O'Grianna Decision is clear that wind farm developments should take the cumulative impact of the grid connection into consideration when undertaking the EIA for the wind farm. This decision created industry uncertainty, since settled by the Kilronan Decision, as to whether grid connections themselves must be subject to EIA or AA (and therefore not exempted development) or whether they can still be screened out (i.e. conclude at screening stage that no EIA or AA is required), as the law stands, if these grid connections can be screened out, they are still considered exempted development.

4.4 In an effort to address the O'Grianna Decision, in 2016, the Department of the Environment issued Draft Planning Guidelines outlining the approach developers should take to grid connections associated with wind farm developments. These guidelines are currently the subject of Strategic Environmental Assessment and will not be published until late 2017 at the earliest. It is unclear if the Draft Planning Regulations will ever be enacted as there is a sense that the Draft Planning Guidelines might adequately address the issue but, if they are enacted, it will most likely be in or around the same time as the Draft Planning Guidelines.

4.5 On 11 May 2017, the High Court, in the Kilronan Decision, issued an order prohibiting the completion of grid connection works associated to a wind farm development where the grid connection element was not subject to EIA in the original wind farm planning application and the planning permission was granted pre the O'Grianna Decision. However, no order was made to remove the grid connection works which were already laid (approximately 70 per cent.).

4.6 It should be noted that the grid connection works which were the subject matter of the Kilronan Decision did not have the benefit of a Section 5 Declaration stating that the works were exempted development. As noted above, the grid connections from the Knockacummer Wind Farm and Killhills Wind Farm to the national grid were built on an exempted development basis, having the benefit of a Section 5 Declaration.

4.7 On 11 November 2016, Patrick Cremins submitted a request to Cork County Council for a Section 5 Declaration, in respect of all three sections of the Knockacummer Wind Farm grid connection, that the works are not exempted development (the "**Section 5 Request**"). Further details are set out in paragraph 15.2 of Part 12 of this document. An Bord Pleanála (to which Cork County Council referred the matter) will have to take account of the Kilronan Decision in making its determination on the Section 5 Request.

4.8 The Draft Planning Regulations and Draft Planning Guidelines, if implemented, or the Section 5 Request, if determined not to be exempted development, or enforcement / injunctive proceedings, if commenced under Section 160 of the Planning Acts, on the basis that any of the grid connection works are being or have been constructed without planning permission or relying on exempted development provisions of the Planning Acts, may give rise to the need for works currently under construction (i.e. the transmission connection at the Knockacummer Wind Farm, between the Glenlara substation and Ballynahula substation) and/or works already constructed (e.g. the existing grid connections at Knockacummer Wind farm and Killhills Wind Farm), to obtain certain retrospective planning permissions (the grid connections for both Knockacummer Wind Farm and Killhills Wind Farm are constructed and operational but permanent grid connection works to change the Knockacummer Wind Farm grid connection from a distribution connection to a transmission connection are currently on-going).

4.9 This would introduce a further statutory consent process and a judicial review period whereby a challenge to the decision-making process by the planning authority or An Bord Pleanála, could be initiated. While possible, considering the Group's grid connections are operational (and the transmission connection is almost complete and operational), the Company's expectation is that it is unlikely that an additional consent would be refused; however, it would take time and expense to obtain it.

4.10 If the consent was refused it would be open to the Group to reapply for the consent; however, this would involve additional time and expense. If the consent was refused, it would also leave the Group open to the risk of enforcement action which, if not addressed, could have the potential to restrict the operation of the wind farms in the Seed Portfolio and which in turn could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

5. Risks relating to health and safety

5.1 The physical location, construction, maintenance and operation of a wind or solar farm pose health and safety risks to those involved. Project construction and maintenance may result in bodily injury or industrial accidents, particularly if an individual were to fall from a great height or be electrocuted.

5.2 If an accident were to occur in relation to one or more of the Group's projects (whether in the Seed Portfolio or from Further Investments), the Group could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies or suffer revenue losses if a wind farm or solar PV was not permitted to operate as a result and may also

be subject to reputational risk. Liability for health and safety 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.

D. RISKS RELATING TO THE MANAGEMENT OF THE GROUP

1. Risks relating to dependence upon key individuals within and generally upon management of the Investment Manager

1.1 Given that it has no employees itself, the ability of the Company to achieve its investment objective depends heavily on the managerial experience of the management team of the Investment Manager, and more generally on the Investment Manager's ability to attract and retain suitable staff. Whilst the Board will monitor the performance of the Investment Manager and will have the ability to appoint a replacement, the Investment Manager's performance or that of any replacement cannot be guaranteed.

1.2 Key personnel could become unavailable due, for example, to death, incapacity or 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 or retain staff. Recruiting or retaining staff may also be more difficult for the Investment Manager if Brexit results in a restriction on the free movement of people.

1.3 In the event of any departure for any reason, it may take time to transition to alternative personnel or entities, 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.

2. Payments to the Investment Manager

2.1 The Investment Management Agreement contains a provision that may result in a payment to the Investment Manager in lieu of notice upon a takeover of the Company of an amount equal to the Management Fee (based on the NAV most recently announced to the market prior to completion of the takeover) for the period between the date of completion of the takeover up to and including the earliest date on which a notice period for termination of the agreement by the Company would expire (subject to a maximum of 24 months) in circumstances where the offer price per Ordinary Share exceeds a defined floor price. Payment of the fee in these circumstances will result in the notice period for termination by the Company of the Investment Management Agreement being reduced by the corresponding period covered by the payment. See paragraph 9.7(f) of Part 12 of this document for more details.

2.2 Whilst the Board does not expect that the terms of such a payment is 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 through an acquisition, merger, or similar transaction.

2.3 In addition, the initial five year notice period for termination of the Investment Management Agreement could make it costly for the Company to terminate the Investment Management Agreement prior to the conclusion of the five year term.

3. Risks relating to concentration

3.1 The Company's Investment Policy is currently to invest principally in operational renewable electricity generation assets in Eurozone countries (specifically Ireland and Other Relevant Countries) where the Directors and the Investment Manager believe there is a stable and robust renewable energy policy framework. Over time, the Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy technologies.

3.2 There can be no assurance that the Investment Manager will be able to identify suitable opportunities to enable the Company to achieve its investment objective.

3.3 Concentration risks include, but are not limited to, a change in public attitude to renewable energy generation (thereby influencing governmental support for such renewable energy sources), reliance upon on-going regulatory support, reliance on certain wind farm or solar PV park

technology, dominance of a limited number of upstream component providers to the industry and discovery of environmental factors which result in enforced changes to wind farm or solar PV park installations, amongst others.

3.4 Significant concentration of investments in any one sector or country will result in less diversification and therefore material adverse change in such a sector or country (given the relatively greater exposure in the value of the Group's investments and consequently its Net Asset Value) 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.

4. Risks relating to competition for Further Investments

4.1 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, initially amongst other things, upon conditions in the Irish onshore wind farm market. Over time there will be opportunity to make Further Investments in other countries and sectors but 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.

4.2 In addition, the Group faces significant competition for assets in the renewable energy sector. Large European and international utility companies and large infrastructure investors are participants in the renewable energy sector and many of the Group's competitors have a long history in the renewable energy sector, as well as greater financial, technical and human resources.

4.3 Competition for appropriate investment opportunities may therefore increase, thus reducing the number of opportunities available to, and materially adversely affecting the terms upon which investments can be made by, the Group, and thereby limiting the growth potential of the Group.

5. Risks relating to conflicts of interest

5.1 The Investment Manager is involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager currently serves other clients and expects to continue to provide investment management, investment advice or other services in relation to those clients and new companies, funds or accounts that may have similar investment objectives and/or policies to that of the Company and may receive performance-related fees or fees which are a function of the net asset value of the investments made or carried interest for doing so. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and its other clients. For further information on the Investment Manager's allocation policy, see paragraph 4 of Part 5.

5.2 Furthermore, conflicts may arise between the Invesment Manager or its members or employees on the one hand and the Group on the other hand. The Investment Manager has adopted a conflicts policy in this respect. For further information, see paragraph 4 of Part 5 of this document.

5.3 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 the value of the Ordinary Shares.

5.4 The risks above could give rise to circumstances that 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.

E. RISKS RELATING TO FINANCING THE GROUP

1. Risks relating to debt

1.1 The Group currently retains project finance debt from the acquisition of the Seed Portfolio and may assume project finance debt in connection with Further Investments. Project finance is typically incurred at the operating, rather than holding, company level.

1.2 GR Wind entered into the PF Facility Agreement dated 8 March 2017 with, amongst others, the Lenders, as described in more detail in paragraph 9.15 of Part 12 of this document. As at 30 June 2017 there was €160.5 million remaining drawn in respect of the PF Facility for the purpose of project financing Killhills Wind Farm and Knockacummer Wind Farm. The PF Facility Agreement contains detailed covenants and restrictions with which members of the Group must comply and non-compliance with which could result in potential enforcement rights for the project finance lenders. Monitoring compliance with the financing terms involves a certain amount of administrative burden. There are also restrictions on the movement of money out of members of the Group and cash can only be released from the projects when a number of conditions are satisfied. In addition, in certain situations, for instance when project revenues or liquidity levels have decreased, the Company could be required to contribute additional funds to remedy the cover ratio default. While such covenants and restrictions are standard in project finance facilities, non-compliance could lead to immediate repayment being required or other consequences which could lead to a material adverse effect on the Group if other lenders were not found who were prepared to enter into new borrowing facilities with the Company.

1.3 In connection with the debt service requirements of the PF Facility, the Company is also a borrower under the AIB Counter-Guarantee Facility, as described in paragraph 9.18 Part 12 of this document, which counter-guarantee facility also contains certain detailed covenants and restrictions relating to all Group companies and, in particular, restricts the level of dividends the Company may be able to pay in certain circumstances.

1.4 Following Admission, the Company will seek to enter into new borrowing facilities that would allow it to repay the PF Facility in full (and cancel the related AIB Counter-Guarantee Facility). If the Group assumes project finance in connection with Further Investments, it could seek to do the same. Alternatively, the Company could seek to raise additional funds through equity fundraisings. However, there is no guarantee that either outcome will occur, in which case the Group would remain subject to the less flexible project finance facilities, which would restrict the ability of the Company to access funds generated by its subsidiaries, which in turn may restrict or prevent the Company from paying distributions to investors.

1.5 In addition, the PF Facility allows the Lenders, on (or after) September 2018, to request an increase in the interest rate on the PF Facility. Absent the parties agreeing to the revised rate, the Lenders can demand full repayment of the PF Facility. Therefore there is a risk that if the PF Facility is not refinanced in advance of this occurring, the Group may have either a higher cost of funds as a consequence of this provision, or (failing agreement) may have to pre-pay the PF Facility in full, either of which outcomes would have a material adverse effect on the business and financial position of the Group.

1.6 There is also a requirement under the PF Facility, on or before 31 December 2017, for the Company to replace the existing working capital arrangements (made available by Brookfield) with a new facility of an amount of €8m for the benefit of GR Wind. Failure to comply with this requirement (unless alternative arrangements are put in place) could result in the Lenders demanding full repayment of the PF Facility, which would have a material adverse effect on the business and financial position of the Group.

1.7 Under the existing PF Facility and any new borrowings, the Group has granted (or, in the case of new borrowings, would expect to grant) charges in favour of the Group's lenders over the assets of, and shares in, the project companies. If the Group is unable to service its debt under such facilities or is otherwise in breach of one or more of its obligations, the relevant lenders may call for the repayment of the PF Facility or other borrowings (or, if such repayment does not occur the lenders may be able to enforce their security interest over the assets), which could have a material adverse effect on the business and financial position of the Group.

2. Risks relating to ability to finance Further Investments and enhance Net Asset Value

2.1 The ability of the Company to deliver enhanced returns and consequently realise expected Net Asset Value growth is dependent on the completion of Further Investments. To the extent that it does not have cash reserves available for investment, the Company will need to finance Further Investments either by borrowing or by issuing further Ordinary Shares. The Company will also require access to debt facilities as the use of leverage will be important in offering the opportunity for enhanced returns to the Group, and thus additional capital growth.

2.2 There can be no guarantee that the Company would have access to debt facilities or be able to obtain adequate additional finance when needed. In addition, any such additional financing may not be available on terms favourable to the Group. Any new facilities that the Company might enter into are likely to be of shorter term than the PF Facility and so will need refinancing on their expiry. Failure to obtain adequate additional financing on a timely basis, on acceptable terms or at all, would have a material adverse effect on the business and financial position of the Group and returns to investors.

2.3 The Group's current expectation is that any remaining amounts under the PF Facility not repaid from the Net Proceeds will be refinanced pursuant to a new facility secured by the Group following Admission. Failure to secure such a new facility on appropriate terms and conditions could impact the Company's ability to meet its investment objective and pay dividends over the short to medium term (outside of the 12 month period from Admission).

2.4 If the Group were to fail to service any additional financing incurred or were to breach any covenants, lenders may be able to demand repayment and/or enforce any security provided by the Group over its assets which could involve a lender taking control of one or more of the Group's assets. This could have a material adverse effect on the business and financial position of the Group.

F. OTHER RISKS RELATING TO THE GROUP

1. Risks relating to the Acquisition Agreement

1.1 Under the Acquisition Agreement, Brookfield provided various warranties for the benefit of the Company in relation to the Seed Portfolio. Such warranties are limited in extent and are subject to disclosure, time limitations, materiality thresholds and a liability cap.

1.2 To the extent that any material issue is not covered by the warranties or is excluded by such agreed limitations or exceeds the agreed cap, the Company will have no recourse against Brookfield. Even if the Company 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 the Company will be able to recover anything from Brookfield. This may 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.

1.3 If the treatment of taxes and other duties, imposts and charges paid prior to or as part of the acquisition of the Seed Portfolio becomes subject to review or challenge by relevant tax authorities, such reviews or challenges, if successful, could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

2. Risks relating to purchasing a renewable energy project

2.1 Prior to the acquisition of a renewable energy project or any entity that holds a renewable energy project (whether a wind farm or a solar PV park), the Investment Manager and the Company's advisers will undertake commercial, financial, technical and legal due diligence on the assets. Notwithstanding that such due diligence is undertaken, it may not uncover all of the material risks affecting the project or entity, as the case may be, and/or such risks may not be adequately protected against in the acquisition documentation.

2.2 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 business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors.

3. Risks relating to a major disaster

3.1 The performance of the Group may be affected by reason of environmental disasters such as fires, floods or landslides and acts of terrorism which are outside its control.

3.2 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 and this may 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.

4. Risks relating to financial modelling and valuations

4.1 Valuations of renewable energy generation assets rely on large and detailed financial models. 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.

4.2 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, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data.

4.3 Although the financial reports, where not provided by the Investment Manager, are typically provided on a monthly basis one month in arrear (as is the case for the companies in the Seed Portfolio), they may be provided on a quarterly or half-yearly basis only for Further Investments and are issued one to four months after the end of the relevant quarter. Consequently, the quarterly Net Asset Value calculation may contain information that may be out of date or be incomplete. Shareholders should bear in mind that the actual Net Asset Value may be materially different from the quarterly estimates reported to Shareholders.

4.4 Furthermore, there is a risk that errors may be made in the assumptions or methodology used in a financial model or valuations. In such circumstances the returns generated by any wind farm or solar PV park acquired by the Group may be different to those expected, which may 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.

5. Risks relating to control of investments

5.1 Further Investments may be made in companies in which the Company could hold an interest of less than 100 per cent. Where the Company is a minority shareholder it is likely to have limited rights.

5.2 A minority or less than 100 per cent. interest may involve the Company entering into contractual arrangements with a co-investor or co-investors, including shareholder agreements, which may contain certain minority restrictions, including resale restrictions or rights of first refusal.

5.3 These restrictions may limit the ability of the Group to have control over the underlying investments and the Company 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, which may 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.

6. Risks relating to counterparty

6.1 The Group is exposed to the possibility that counterparties within the Group's value chain may fail to perform their obligations, 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.

6.2 This may result in unexpected costs or a reduction in expected revenues for the Group, which may 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.

6.3 In Ireland, pursuant to the rules of the REFIT Schemes, if a participating generator's PPA is terminated, the consent of the Minister is required in order for any new PPA entered into to continue to receive REFIT support for the balance of the term of the terminated agreement. The DCCAE has indicated that such consent may only be given in limited circumstances, including where the offtaker under the original PPA has ceased to trade. The counterparty to the Existing Power Purchase Agreements is a Brookfield entity; should it fail to perform its obligations and the relevant Group company terminates the agreement without ensuring that the Minister would allow the relevant Group company to enter into a substitute agreement, then notwithstanding the contractual right to liquidated damages to which the Group company would be entitled, this may result in unexpected costs or a reduction in expected revenues for the Group, which may 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

7. Risks relating to limited operating history

7.1 The Company is recently incorporated and has very limited operating history. Accordingly, as at the date of this document, the Company has limited financial statements. Investors therefore have a limited basis on which to evaluate the Company's ability to achieve the Investment Policy.

7.2 The past performance of the Seed Portfolio or of other investments managed by the Investment Manager or its associates is not necessarily a guide to the future performance of the investments held by the Group.

8. Risks relating to exchange controls and withholding tax

The Company may purchase investments outside of Ireland that may 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.

9. Risks relating to a change in tax law, policy or practice

The current and future budgetary, taxation and accounting policies of Ireland or by governments in other jurisdictions in which the Group operates or has business, may have an adverse impact on the Group's business. For example as at 31 March 2017, the Group had €4.3 million of deferred tax assets on its statement of financial position, substantially all of which related to unused tax losses or the future availability of capital allowances on capital costs incurred on the windfarms. Changes in tax legislation or the interpretation of such legislation, regulatory requirements, accounting standards or practices of relevant authorities, could adversely affect the basis for recognition of the value of these deferred tax assets and this could have a material adverse effect on the Group as well as returns to investors.

10. Risks relating to changes to the AIFMD regime or its interpretation, or the Investment Manager becoming unable to act as the Company's AIFM

10.1 As the AIFM for the Company, the Investment Manager will be required to comply with on-going capital, reporting and transparency obligations and a range of organisational requirements and conduct of business rules, and to adopt a range of policies and procedures addressing areas such as risk management, liquidity management, conflicts of interest, valuations, compliance, internal audit and remuneration. If the Investment Manager were to cease to be an AIFM authorised as such by the FCA or were otherwise not able or not permitted to continue to manage the Company or market interests in the Company, a successor entity, duly authorised as an AIFM, would need to be appointed to perform these functions.

10.2 Changes to the AIFMD regime or new recommendations and guidance as to its implementation may impose new operating requirements and result in a change in the operating procedures of the Investment Manager and its relationship with the Company and its service providers, such

changes may impose restrictions on the investment activities that the Investment Manager (and in turn the Company) may be authorised to engage in, and may result in an increase the on-going costs borne, directly or indirectly, by the Company.

10.3 The Investment Manager is currently acting as the AIFM of the Company by virtue of the passport that is available under AIFMD that permits AIFMs to provide services to AIFs in other Member States. There is uncertainty as to whether, following Brexit, a passporting regime (or similar regime in its place) will apply. Depending on the terms of Brexit and the terms of any replacement relationship, UK-authorised AIFMs (such as the Investment Manager) may, on the UK's withdrawal from the EU, lose the right to passport their services to Member States (including Ireland).

10.4 Under the Investment Management Agreement with the Investment Manager, details of which are set out in paragraph 9.7 of Part 12, the Investment Manager may, in certain circumstances transfer its functions to an associate (located in an appropriate EU country) that is able to passport its services to Ireland. This could take time and cause distraction to the Investment Manager. If this is not possible, the Group may need to seek a replacement manager with consequential loss of service and, possibly, expertise.

10.5 These factors may 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.

11. Risks relating to litigation or adverse publicity

11.1 Save as provided in paragraph 15 of Part 12 of this document, and as set out below, the Group currently has no material outstanding litigation or disputes. There can be no guarantee that the past, current or future actions of the Group will not result in litigation. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

11.2 The Group's activities are subject to environmental laws and regulations which, notwithstanding its compliance in all material respects, make it vulnerable to complaints and challenges. Any material disputes which have occurred in the past have been satisfactorily resolved but further disputes may arise in the future. For information in relation to correspondence which is of a type that is common in the renewable development industry see "Risks relating to harm of the natural environment" and in relation to the current Section 5 Request, see "Risks relating to changes in planning law", such complaints, proceedings and any adverse publicity surrounding same may have a material adverse effect on the Group's reputation and business.

11.3 Due to the inherent uncertainty of litigation processes, there can be no assurance that the resolution of any particular legal proceeding (including those referred to in paragraph 15 of Part 12 of this document) will not have a material adverse effect on the Group's business, financial condition or results of operations. In addition, the adverse publicity surrounding such claims may have a material adverse effect on business performance and reputation.

G. RISKS RELATING TO ORDINARY SHARES

1. Risks relating to the Company's ability to pay dividends (may be dependent upon the approval of the High Court of Ireland)

1.1 Under Irish law, the Company may only make distributions (including the payment of cash dividends) to its Shareholders or fund share repurchases and redemptions from "distributable reserves".

1.2 The Company, as a newly incorporated company, will not initially have any distributable reserves. It is therefore proposed that following Admission, the Company will create distributable reserves by way of a capital reduction of the Company which requires the approval of the High Court. The Company expects the capital reduction to be complete prior to the payment of the first dividend. Although the Group is not aware of any reason why the High Court would not approve the creation of the distributable reserves, the issuance of the required order is a matter for the discretion of the High Court.

1.3 If distributable reserves are not created pursuant to the capital reduction process, the Company would have to generate distributable reserves from realised profits before being able to make distributions by way of dividends, share repurchases or otherwise. This could have a material adverse effect on the Group's business, in particular, in respect of expected dividends to investors.

2. Risks relating to the Company's share price performance and target returns and dividends

2.1 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 the Seed Portfolio or Further Investments. Although it is envisaged that receipts from the Seed Portfolio or Further Investments 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 Seed Portfolio or Further Investments over the long term, this is based on estimates and cannot be guaranteed.

2.2 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 of these 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).

2.3 Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Group (including in relation to projected power prices, meteorological conditions, availability and operating performance of equipment used in the operation of renewable energy assets within the Company's portfolio, may reduce the level of distributions received by Shareholders.

2.4 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.

2.5 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. Restrictions on the level of dividends that the Company may be able to pay are also currently connected to the Group's project financing arrangements (for more information see "Risks relating to debt"). This could have a material adverse effect on returns to investors.

3. Risks relating to liquidity

3.1 Prior to Admission, there has been no public market for the Ordinary Shares. Admission to ESM and AIM should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties.

3.2 If a liquid trading market for the Ordinary Shares does not develop or is not sustained, the price of the Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for such Ordinary Shares.

4. Risks relating to dilution

4.1 The Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund expansion and development. If additional funds are raised through the issuance of new equity of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of Shareholders may be reduced.

4.2 The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at a price which is equal to the then market price(s) for Ordinary Shares in ESM or AIM.

4.3 No Ordinary Shares will be issued at a price less than the Net Asset Value per existing Ordinary Share at the time of their issue, unless approved by Shareholders.

5. Risks relating to a discount

5.1 The Ordinary Shares may trade at a discount to Net Asset Value and Shareholders may be unable to realise their investments at Net Asset Value through the secondary market.

5.2 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 judgements of value.

5.3 While the Board may seek to mitigate any discount to Net Asset Value through discount management mechanisms summarised in paragraph 13 of Part 1 of this document, there can be no guarantee that it 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.

6. Risks relating to shares traded on AIM and ESM rather than on the Official List

6.1 Application has been made for the Ordinary Shares to be admitted to trading on ESM and AIM, markets designated primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. The ESM Rules and AIM Rules are less onerous than the rules applicable to companies whose shares are listed in the premium/primary segments of the Official Lists and an investment in shares that are traded on ESM and AIM is likely to carry a higher risk than an investment in shares listed on the Official Lists.

6.2 Further, the contents of this document have not been examined or approved by the Irish Stock Exchange, the London Stock Exchange, the FCA or the Central Bank of Ireland.

6.3 It may be more difficult for investors to realise their investment on ESM or AIM than to realise an investment in a company whose shares are quoted on the Official Lists.

6.4 There are certain tax reliefs or exemptions for shareholders invested in companies whose shares are admitted to trading on AIM and ESM compared to the Official Lists. As the Company grows, the AIM and ESM markets may no longer be the most suitable listing venue, and therefore such shareholders may no longer be able to benefit from such tax reliefs or exemptions.

7. Risks relating to the sale of Ordinary Shares held by certain Shareholders

7.1 When the lock-in arrangements to which Shareholders (principally AIB and ISIF) are subject, and the undertaking of the Company, pursuant to the Placing Agreement not to issue any new shares expire, more Ordinary Shares may become available on the market. The potential increased supply of Ordinary Shares on the market may have a material adverse effect on the market price of the Ordinary Shares. For more information on the lock-in arrangements, see paragraph 8 of Part 1 of this document.

7.2 Similarly, significant Shareholders not subject to lock-in arrangements selling additional Ordinary Shares or the perception that sales of this type could occur, may cause the market price of the Ordinary Shares to fall. This may make it more difficult for Shareholders to sell their Ordinary Shares at a time and price that they deem appropriate.

8. Risks relating to the larger Shareholder(s) in the Company

8.1 Pursuant to the ISIF Cornerstone Investment Agreement, ISIF has agreed conditionally to subscribe for 76 million Ordinary Shares, representing 28.15 per cent. of the Enlarged Issued Share Capital.

8.2 ISIF, and others who are significant Shareholders in the Company, may each, or in aggregate, be in a position to exert influence over or determine the outcome of matters requiring approval of the Shareholders, including but not limited to appointments of Directors and the approval of significant transactions. For example, should such Shareholders exercise all of their voting rights in the same manner on a resolution; they could appoint or remove directors from the Board and approve or reject ordinary resolutions.

8.3 The interests of each of the significant Shareholders may be different than the interests of other Shareholders. As a result the larger Shareholder's interests in the voting capital of the Company, if of sufficient individual or aggregate size, and/or if aggregated in any circumstances, may permit them to effect certain transactions without other Shareholders' support, or delay or prevent certain transactions that are in the interests of other Shareholders, including without limitation, an acquisition or other changes in control of the Company's business. This could prevent other Shareholders from receiving a premium on their Ordinary Shares. The market

price of the Ordinary Shares may decline if the larger Shareholders use their influence over the Company's voting capital in ways that are or may be adverse to the interests of other Shareholders.

8.4 Further details concerning the interests of significant shareholders in the Company following Admission are set out in paragraph 8 of Part 12 of this document.

PART 3: THE WIND ENERGY MARKET IN IRELAND AND EUROPE

Where information contained in this Part 3 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.

1. INTRODUCTION TO THE EU ENERGY LANDSCAPE AND POLICY

The increased use of energy from renewable sources constitutes an important part of the measures needed in the European Union and elsewhere to reduce greenhouse gas emissions in order to comply with the UNFCCC and the Kyoto Protocol. 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 from 2020. The outcome, the Paris Agreement, which entered into force on 4 November 2016, is a strong signal of the continued shift to a low carbon economy and an endorsement of the policy approach taken to date by the European Commission.

The European Commission has been working with the Member States to create an internal energy market in Europe. One of its key roles is the legislation it develops to foster market integration across the European Union. As part of the integration of a single European electricity market, in November 2010, the European Commission published a communication entitled ''Energy 2020: A Strategy for competitive, sustainable and secure energy''.[25] This document outlines the approach to be taken EU-wide to reach a target of 20 per cent. of energy, on the basis of consumption, coming from renewables; a 20 per cent. reduction in carbon emissions compared to 1990 levels and a 20 per cent. improvement in energy efficiency.

The EU has set targets for the production of energy from renewable sources pursuant to the Renewable Energy Directive, Member States are obliged to ensure that their share of energy consumption from renewable sources in 2020 is at least at the level prescribed in the Renewable Energy Directive, with each Member State having its own target. Ireland's target level is to achieve a 16 per cent share of final energy consumption from renewable sources by 2020. This target covers energy consumption for all purposes including transport, heating, industrial and commercial uses as well as for production of electricity. Each Member State must adopt a national renewable energy action plan assessing the total expected contribution of each renewable energy technology to meet the mandatory targets. The renewable energy action plan also contains details of the Member State's national support scheme for the promotion of the use of energy from renewable sources. Under its national renewable energy action plan, Ireland's target for renewable electricity (RES-E) is 40 per cent. of gross electricity consumption by 2020.

In November 2016, the European Commission presented a package of measures, commonly referred to as the ''Winter Package'' consisting of numerous legislative proposals aimed at further completing the internal market for electricity and implementing the Energy Union. These include proposals for a regulation on the electricity market and a recast Renewable Energy Directive, to enter into force on 1 January 2021. A key part to such Directive will be a Union-wide minimum target of 27 per cent. share of renewable energy in gross final consumption by 2030. These proposals will go through the EU's ordinary legislative procedure before becoming binding EU legislation, which (on average) takes approximately 18 months, from its commencement.

2. OVERVIEW OF REGULATORY REGIME IN IRELAND

Irish Government policy, DCCAE

Irish Government policy in this sector is driven principally by the relevant EC Directives. Overall policy formation responsibility sits with the Minister and his department, the DCCAE, as prescribed in the 1999 Act, in relation to promoting the continuity, security and quality of supplies of electricity in Ireland. In that capacity, the Minister is advised by a range of statutory bodies including the CER. In 2015, the DCCAE published a White Paper on Ireland's Transition to a Low Carbon Energy Future, setting out a framework to guide policy up to the year 2030 with a longer term view towards 2050. Its objective is to guide a transition to a low carbon energy system which provides secure supplies of competitive and affordable energy to citizens and businesses.[26]

25 http://ec.europa.eu/energy/publications/doc/2011_energy2020_en.pdf

26 http://www.dccae.gov.ie/documents/Energy%20White%20Paper%20-%20Dec%202015.pdf

The White Paper outlined the dominant role of onshore wind as the main contributor to Ireland's RES-E target. Specifically, the White Paper stated that as a proven technology, together with Ireland's abundant wind resource, a wind generator in Ireland generates more electricity than similar installations in other countries, resulting in a lower cost of support.

The principal legislation governing the electricity sector in Ireland is the 1999 Act, which established the CER and provides the regulatory framework within which the sector has been liberalised.

Independent regulator, CER

Responsibility for day-to-day regulation of the sector in Ireland sits with the CER, the independent regulator established under section 8 of the 1999 Act. The CER's responsibilities in respect of the electricity market include the licensing and oversight of participants, authorising the construction of new generation capacity, and the promotion of renewable, sustainable and alternative energy. The CER also has functions in respect of the regulation of the SEM, which it discharges, together with its counterpart in Northern Ireland, NIAUR, through an all-island executive for the SEM known as the SEM Committee. The SEM Committee is made up of three representatives from each of the CER and NIAUR as well as an independent and a deputy independent member. In the context of the SEM, the CER is required to liaise closely with NIAUR. All decisions concerning SEM matters are made by the SEM Committee.

The Minister consults with and oversees the CER in the discharge of its statutory responsibilities and in corporate governance matters. The Minister may issue policy directions to the CER on matters such as security of supply, sustainability and competitiveness as he considers appropriate, and the CER must comply with such policy directions and report to the Minister on their implementation. The Minister may direct the CER to impose public service obligations and extensive use has been made of this power in relation to renewable support under the REFIT Schemes, discussed further below.

Licensing arrangements

The key administrative authorisations required to (*inter alia*) construct a generation facility, operate the facility to generate electricity, and supply electricity are issued by the CER pursuant to the 1999 Act. The CER may modify licences or authorisations with or without the consent of the holder (subject to a statutory consultation process) and it is noted that licences are presently being updated for I-SEM purposes.

Grid connection – regulation

A generator may be connected to either the transmission network or the distribution network. The following is a description of the regulatory arrangements in respect of the grid generally. In relation to the transmission system, pursuant to section 14(2A) of the 1999 Act, only EirGrid may be granted a licence as TSO, which is issued under section 14(1)(e) of the 1999 Act. Pursuant to section 14(2B) of the 1999 Act only the ESB may be granted a licence as transmission system owner, which is issued under section 14(1)(f) of the 1999 Act. In relation to the distribution system, pursuant to section 14(2C) of the 1999 Act, only the ESB or a subsidiary of the ESB may be granted a licence to act as distribution system operator ("**DSO**"), which is issued under section 14(1)(g) of the 1999 Act to ESB Networks, the entity established for this purpose. Lastly, pursuant to section 14(2DA) of the 1999 Act only the ESB may be granted a licence as distribution system owner, which is issued under section 14(1)(k) of the 1999 Act.

Any person is entitled to apply to the TSO or DSO (as appropriate) for connection to the transmission or distribution system. Connection to, and use of, the transmission and distribution networks is governed by section 34 of the 1999 Act, which mandates that the TSO or DSO as appropriate, and as the circumstances require, shall make an offer for connection to and use of the network, subject to terms and conditions specified in accordance with directions given by the CER from time to time.

Grid connection – charges

Charges for such connection and use are reviewed periodically pursuant to section 35 of the 1999 Act, and are subject to approval by the CER. The charges are calculated so as to enable the ESB to recover the appropriate proportion of the costs directly or indirectly incurred in carrying out all necessary work and reasonable rate of return on the capital represented by such costs. The CER conducts a revenue review every five years to determine the revenues that the ESB may earn in order

to cover the cost of providing the network, and sets out total allowed revenues for the relevant period. Tariffs for the use of the system are set annually by the CER.

Grid connection – contractual agreements

The generator connection agreement is a standard form agreement entered into with EirGrid for connection to and use of the transmission system, the terms of which govern the construction and commissioning of the connection works and ongoing connection to the grid, and which also bind the connecting party to the grid code. Similarly, ESB Networks' connection agreement for the distribution system is in standard form the terms of which govern the construction and commissioning of the connection works and ongoing connection to the grid, and which also bind the connecting party to the distribution code. Each connection agreement incorporates general conditions which are standard form conditions approved by the CER, and project specific offer letter.

Grid connection – connection policies

High demand, largely attributable to renewable energy projects, for the connection of generation projects to the grid during the 1990s led to the establishment of a temporary moratorium upon the issuance of grid connection offers. Currently, CER policy for connection is captured under two broad policy approaches: the GPA and the non Group Processing Approach. The non GPA approach relates to the processing of connection offers for small, renewable and low carbon generators that fulfil public interest criteria. The GPA approach mandates offers for connection being issued in batches, known as 'Gates' by the system operators, ESB Networks and EirGrid, following a highly prescriptive process. Eligibility for inclusion in a Gate is based on criteria set out by CER in its decisions on each of the three Gates to date, Gate 1 in 2004, Gate 2 in 2006 and Gate 3 in 2008 and 2009.

The CER is presently developing and implementing an integrated and enduring connection policy to succeed the current GPA arrangements, designed to ensure that generators can receive offers of connection to the network that account of system needs, efficiency, national policy and consumer interest. The CER proposes to maintain the GPA approach on a more flexible basis with more frequent, and smaller, batching and processing of applications.

3. OVERVIEW OF THE CURRENT ELECTRICITY MARKET IN IRELAND

The wholesale electricity market for the island of Ireland (Ireland and Northern Ireland), is the single electricity market, the SEM. It is regulated jointly by the Irish energy regulator, CER, and its counterpart in Northern Ireland, the NIAUR (and an independent and a deputy independent member) through the SEM Committee. By combining what were two separate jurisdictional electricity markets, the SEM became one of the first of its kind in Europe when it went live on 1 November 2007. The SEM is designed to provide for the least cost source of electricity generation to meet customer demand at any one time across the island, while also maximising long-term sustainability and reliability. The SEM is operated by SEMO, the Single Electricity Market Operator, a contractual joint-venture between EirGrid and SONI, the transmission system operators in Ireland and Northern Ireland respectively, who are licensed as market operators by their respective regulators. SEMO is responsible for administering the market, including paying generators for their electricity generated and invoicing suppliers for the electricity they have bought. The market rules are set out in the Trading and Settlement Code, agreed procedures and approved modifications.

One of the key features under the SEM rules is the mandatory gross pool. The sale and purchase of electricity is conducted on a gross basis, with all participating generators/suppliers receiving/paying the same price for the electricity sold into/bought via the pool (being the "**System Marginal Price**" or "**SMP**"). Generators bid into the pool their own short-run costs for each half hour of the following day, which is mostly their fuel-related (including CO2 emission permits) operating costs. Based on this set of generator costs and on customer demand for electricity, the System Marginal Price for each half-hour trading period is determined by SEMO, using a stack of the cheapest all-island generator cost bids necessary to meet all-island demand. It is these more efficient generators which are generally run to meet demand in the half hour in what is known as the "Market Schedule". More expensive or inefficient generators are "out of merit" and hence they are not run and are not paid the SMP.

All generators with a Maximum Export Capacity ("**MEC**") over 10MW are required to participate in the pool either directly or through an appointed intermediary. An intermediary is a quasi-agent peculiar to the SEM. Because all electricity must be traded in the pool above a de minimis level, contracts for physical power are in principle prohibited. However, an intermediary registers in the market as the generator unit and sells physical power into the SEM and receives the revenues

associated with the generator unit (energy payments and capacity payments). In order to sell physical power into the pool, the intermediary must have title to the power and therefore above de minimis generators enter into power PPAs with their intermediaries. While participation in the pool is compulsory, a generator with a MEC below 10MW falls below the de-minimis threshold for participation in the SEM.

The regulatory authorities in Ireland and Northern Ireland (CER and NIAUR) are jointly conducting a market redesign project to reflect the European Target Model, stemming from the EU Third Package and to develop a new integrated single electricity market, the I-SEM, which will align the SEM with electricity markets across Europe which have already adopted the European Target Model and have a single price setting algorithm for the day ahead market (Euphemia), as well introducing the intraday and balancing markets for physical power. The SEM received a derogation from the EU Target Model until the end 2017 and the I-SEM go-live date has most recently been delayed to 23 May 2018.

I-SEM will comprise:

(a) three physical markets for energy trading and system balancing being:
- day ahead market;
- intraday market; and
- balancing market.

(b) a capacity remuneration market; and

(c) a market for energy related financial instruments being a forwards market.

Pursuant to the high level design, the regulatory authorities (CER and NIAUR) have published a series of consultation papers and decision papers as they pursue the detailed design and implementation of I-SEM. Certain risks are associated with the uncertainties surrounding I-SEM and the future of the renewable energy market in Ireland which are discussed in more detail in Part 2 of this document.

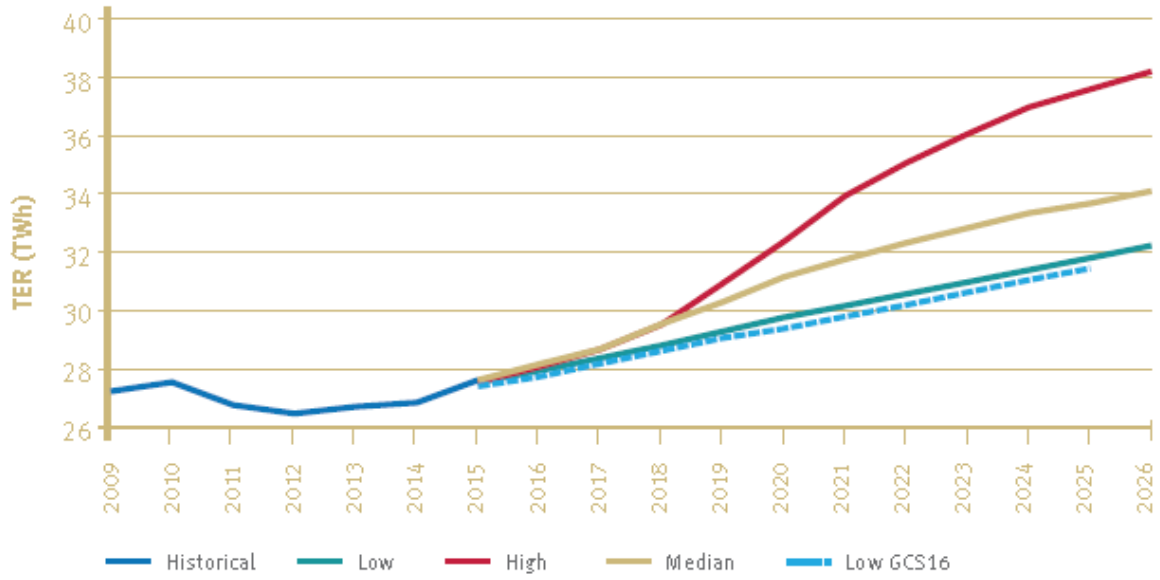
Of specific note is the fact that in I-SEM generators, including onshore wind generators, will be obliged to submit forecasts of their expected generation in the day ahead and intraday markets. If there is a difference between the forecast and their actual generation, that difference will be financially settled in the balancing market, meaning that generators will be ''balance responsible''. This contrasts with the SEM which does not place balance responsibility on renewable generators.

It is not known what effect, if any, Brexit will have on the planned implementation of the I-SEM. I-SEM is being implemented to comply with an EU programme to facilitate cross border trade in electricity and it is not known how these legislative measures will continue to apply in Northern Ireland after Brexit.

Demand for Electricity in Ireland

EirGrid envisages growth in demand and a substantial expansion in renewable energy capacity in Ireland and Northern Ireland, particularly wind, over the next 10 years. EirGrid has modelled a series of scenarios to highlight the combined all-island total electricity requirement (''**TER**'') forecast until 2026, as shown in Figure 3.1.

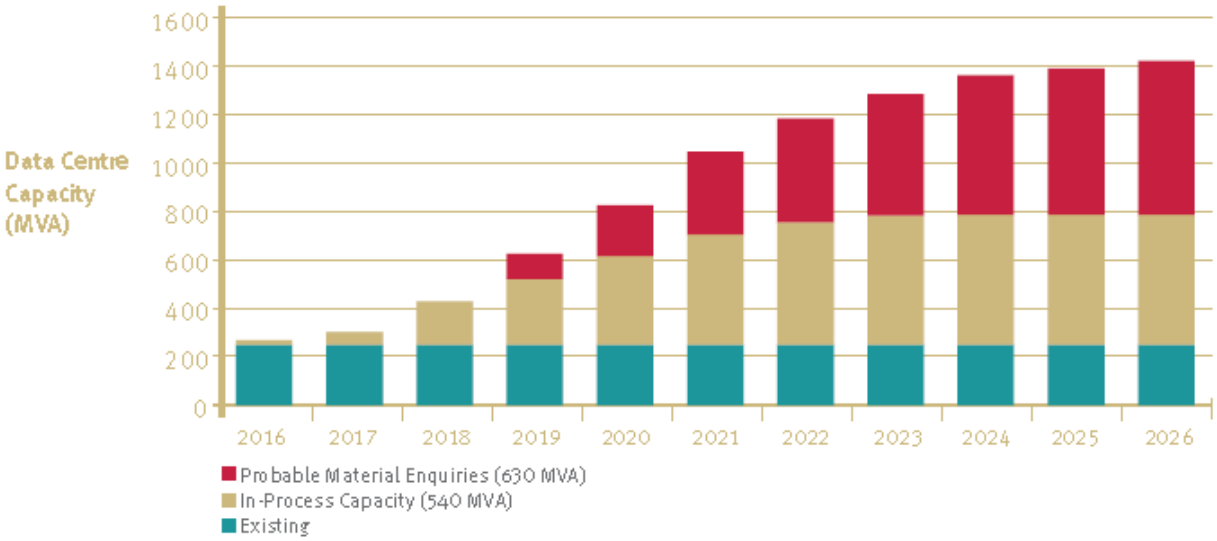
Figure 3.1; Ireland Electricity Market: Forecast[27]



Note: The figure for 2016 is based on actual data available at EirGrid's National Control Centre up to October and estimates thereafter.

A key driver for electricity demand growth in Ireland over the next number of years is the economic growth forecasted in Ireland, as well as a robust pipeline of new datacentre loads, as highlighted in Figure 3.2 below. Ireland's climate and location have established it as an attractive location for datacentre build out with a number of large industry players operating or planning to build datacentres. Datacentres typically have a flat demand profile, meaning each datacentre adds demand for baseload power. Many datacentres are owned by multinational technology companies with focused green power strategies and experience with renewable energy PPAs.

Figure 3.2; Datacentre connections in Ireland[28]



27 EirGrid All-Island Generation Capacity Statement 2017 – 2026.
28 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

There are certain challenges associated with high wind capacity in the Irish electricity system due to the variability of wind conditions and other characteristics of wind generation. These challenges are being addressed by the electricity system operators, EirGrid as the transmission system operator and ESB Networks as the distribution system operator under a specific programme of works and committed capital budget to develop the national grid and they are also being addressed by means of the DS3 Programme. Ireland's significant wind resources, as well as onshore wind generation's status as the most economic renewable technology, means that wind power is expected to remain as the driving force behind meeting the Irish Government's target of 16 per cent of energy (40 per cent. of electricity) to be generated from renewable sources by 2020. In 2016, 22 per cent. (normalised) of total electricity energy produced in Ireland was from wind generation.[29]

Figure 3.3; Irish Wind: A Large and Growing Market[30]

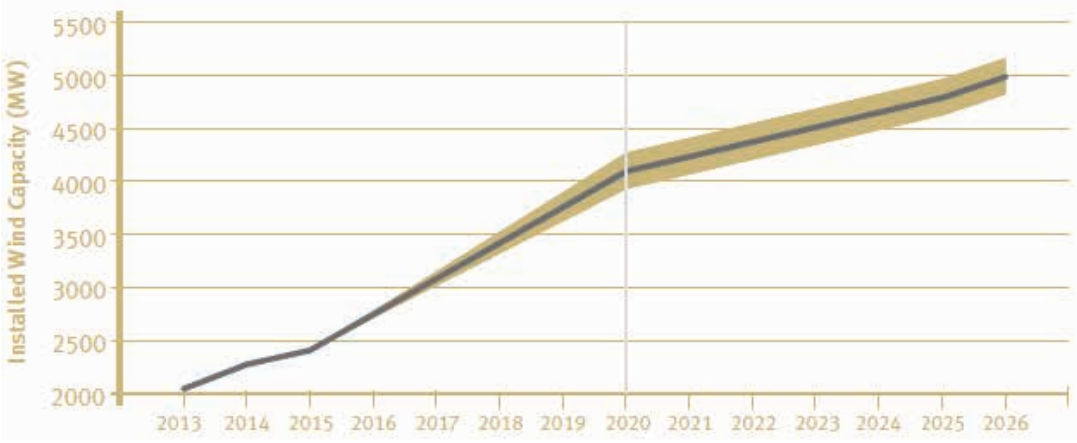
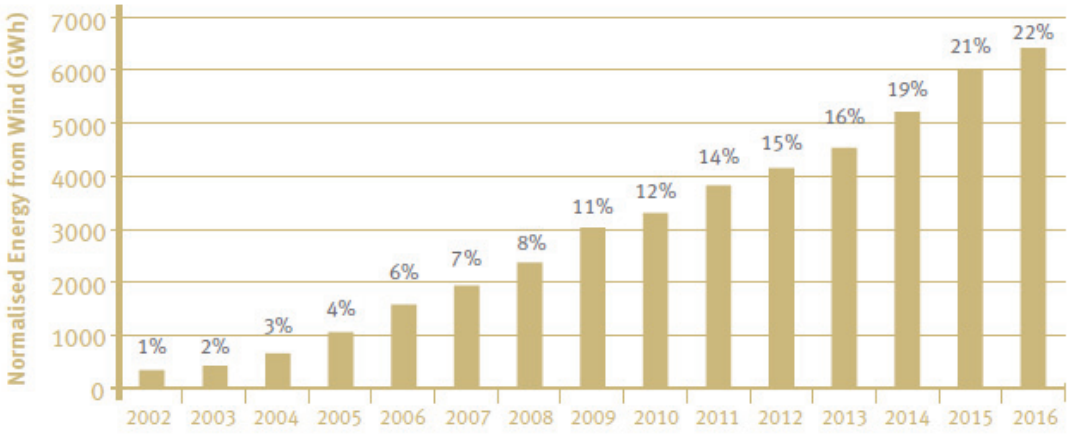


Figure 3.4; Historical wind generation in annual energy terms for Ireland (normalised) and percentage of total electrical energy produced that year[31]



Note: 2016 is a provisional estimate

Irish Wind Farm Economics

Ireland has one of the most abundant wind resources in Europe.

Wind volume is not a source of long term upside or downside for wind farms, with predictable wind to energy conversion. Wind volume variation is low from year to year with the standard deviation of wind speed in a single year equal to 6 per cent., and the standard deviation of wind energy in a single year equal to 10 per cent.. Wind variation in the UK in recent years is shown in Figure 3.5. When looking at the standard deviation of wind energy over 25 years, this falls to 2 per cent. For example, UKW has experienced variability over 4 years since listing which sums to zero, as shown in Figure 3.6.

29 EirGrid All-Island Generation Capacity Statement 2017 – 2026.
30 EirGrid All-Island Generation Capacity Statement 2017 – 2026.
31 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

Figure 3.5; DNV-GL UK Wind Index

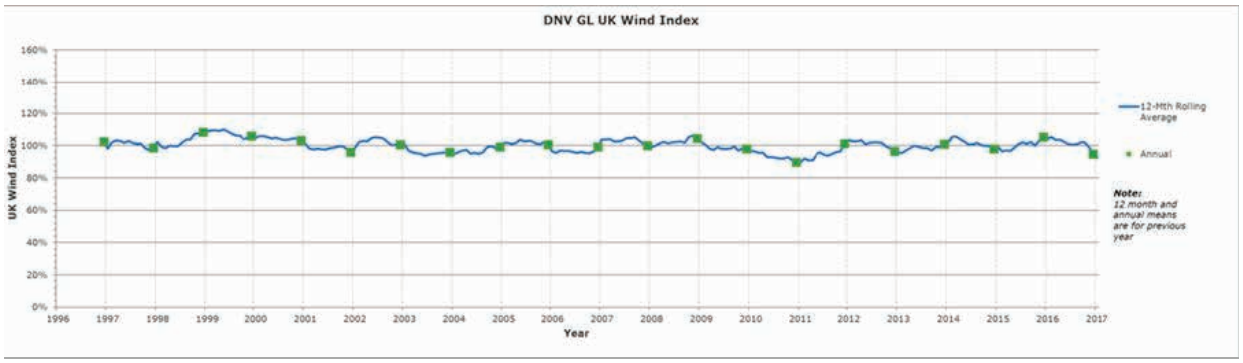


Figure 3.6; UK average wind speed (mls)[32]

Subsidy supports

The substantial increase in the contribution to Ireland's electricity generation capacity of renewables, principally onshore wind, has been driven by strong progressive policy support for over 20 years. To enable the realisation of ambitious renewable energy targets the Irish Government launched REFIT 1 in 2006 and REFIT 2 in March 2012 – in each instance, the programme provides support to renewable energy projects over a fifteen year period from commissioning. In addition, renewable generation in Ireland receives priority dispatch whereby it is dispatched by the system operator in preference to conventional generation.

Under a number of past and present support schemes, the proportion of electricity from wind energy has increased dramatically in Ireland over the past decade from approximately 1 per cent. in 2002 to 22 per cent. in 2016.[33] The installed operating wind capacity in Ireland has grown from 145MW in 2002 to over 2.8GW, which the Company believes represents a c.€5 billion market. A further 1.5GW+[34] of additional operating wind projects assets are expected by the Company to be operational by 2020 under REFIT 2, which the Company believes will add a further c.€3 billion to the market. The Company believes that the operating wind market in Ireland is expected to be worth approximately €8 billion by 2020.[35]

32 (1) www.gov.uk/government/statistics (2) 27 March to 31 December 2013.
33 EirGrid All-Island Generation Capacity Statement 2017 – 2026.
34 EirGrid All-Island Generation Capacity Statement 2017 – 2026.
35 EirGrid All-Island Generation Capacity Statement 2017 – 2026.

Figure 3.7; Ireland: track record of policy stability

Commitment to renewable energy policy in recent years in Ireland was unaffected by the financial crisis and the bailout programme overseen by the Troika. This policy stability throughout a challenging economic period has ensured that Ireland continued to attract investment in renewable energy development.

Public Service Obligation Levy

The Irish Government ensures that customers fund, via their electricity bills, the various schemes to support national policy objectives related to renewable energy through a PSO Levy. The proceeds of the PSO Levy are used to contribute to the additional relevant costs incurred by offtakers who purchase electricity from renewable generators under PSO-supported PPAs to the extent costs are not recovered from the sale of that electricity in the SEM. The REFIT Schemes, which are funded by the PSO Levy, have each received state aid approval from the European Commission.

The PSO Order provides for matters including the collection and distribution of the PSO Levy. The Irish energy regulator, the CER, independently calculates the PSO Levy in accordance with the PSO Order and certain of its relevant decision papers. For the PSO year 2016/17 the CER calculated a total €392.4 million PSO requirement.

On 2 June 2017 the CER published a proposal for the quantum of the PSO Levy in the period 1 October 2017 to 30 September 2018 of €496.5 million (€296m of which is support for wind generation).

Renewable Energy Feed In Tariff – REFIT

There are presently two REFIT Schemes that provide support for large scale wind (greater than 5MW), REFIT 1 and REFIT 2.

- REFIT 1 – 2017: €80/MWh floor price (index linked) with market upside
- REFIT 2 – 2017: €79/MWh floor price (of which €70 index linked) with market upside

Post the 15 year REFIT period or at the relevant longstop date for support the wind farm will revert to the then market price. The REFIT reference prices are currently materially higher than base load power prices.

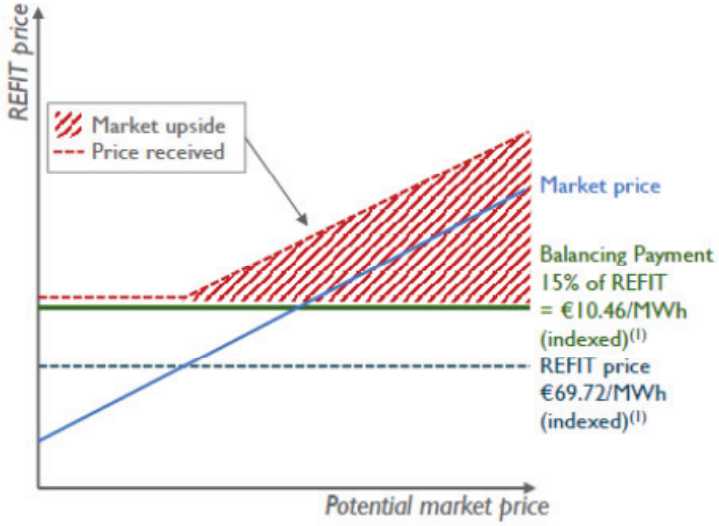
Irish wind farms' power is sold into the wholesale electricity market, the SEM. Consequently, an Irish wind farm's revenues are dependent on the price at which the electricity generated by its wind turbines can be sold and, where available, REFIT support. The REFIT Schemes primarily operate to guarantee a floor price for certain classes of renewable energy for a 15 year period from the date of commencement of commercial operations subject to certain longstop dates.

There are certain differences between the manner in which payments are determined under REFIT 1 as compared to REFIT 2. The structure of the payments under each of the schemes is described below. All of the REFIT Schemes operate on the basis that the generator will enter into a PPA with an Offtaker. The Offtaker will sell the renewable electricity purchased under a PPA into the SEM. REFIT PPAs typically require the Offtaker to pay a price to the generator which is in excess of the price obtained in the SEM (REFIT 2 requires the price under the PPA to be at least the amount of the reference price). The REFIT Schemes provide for payments to be made to the Offtaker in order to top-up the price achieved in the SEM to a certain minimum level (although certain REFIT 1 payments are payable regardless of the price achieved in the SEM).

REFIT 1 Payments

Fully-contracted revenues under the REFIT 1 scheme offer a stable cash flow floor with market upside, over a 15 year period ending no later than 31 December 2027. Revenues are fixed at €69.72/MWh reference price (indexed) plus a 15 per cent. balancing payment of €10.46/MWh (indexed).

Figure 3.8; REFIT 1 Overview



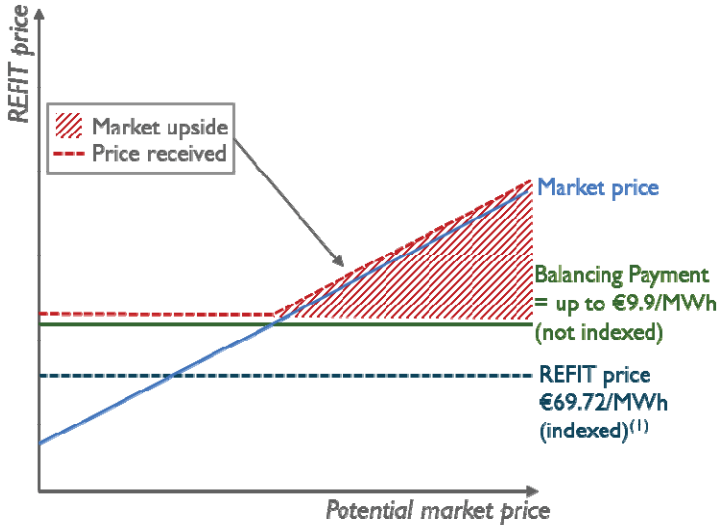
These payments are described in more detail below as follows:

Reference Payment – applies for all REFIT 1 Technologies

REFIT 2 payments

Fully-contracted revenues under the REFIT 2 scheme offer a stable cash flow floor with market upside, over 15 year period ending no later than 31 December 2032. Revenues are fixed at €69.72/MWh reference price (indexed) plus a balancing payment of €9.90/MWh. Unlike REFIT 1 this balancing payment is not indexed, and is payable only when the combined reference price and balancing payment are greater than the market price.

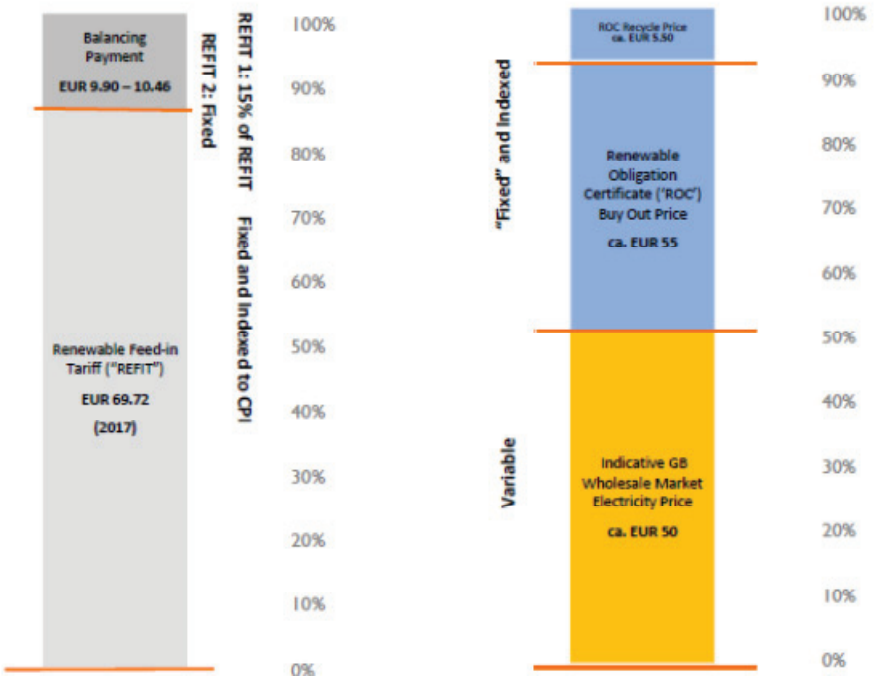
Figure 3.9; REFIT 2 Overview



Irish REFIT Scheme versus UK ROC Scheme

Under the Irish REFIT subsidy schemes, for 15 years from commissioning there is lower volatility in revenue for an operator when compared to the UK ROC subsidy scheme. Whereas 100 per cent. of payments are subject to a floor for the first 15 years from commissioning under both REFIT 1 and REFIT 2 schemes, the UK ROC scheme has approximately a 50 per cent. variable element linked to the GB wholesale market electricity price for the first 20 years from commissioning and 100 per cent. thereafter.

Figure 3.10; Ireland and UK Renewable Subsidy Scheme Comparison



The REFIT Schemes in I-SEM

Due to the introduction by I-SEM of day-ahead, intraday and balancing markets, a deliberate design decision must be taken so that the REFIT Schemes can operate in I-SEM. In May 2017 the DCCAE published an options paper, "*Renewable Electricity Support Scheme: Transitioning to I-SEM*" (the "**Options Paper**") discussing various options for REFIT arrangements when trading commences in I-SEM. A key decision still to be taken is the selection of a reference market price in I-SEM for the purposes of calculating REFIT payments to top-up market revenue to the relevant floor price. The DCCAE Options Paper considers a range of options, from which an "emerging approach" has been identified of using the clearing price in the day-ahead market to calculate the REFIT payments and ignoring any costs associated with balance responsibility. This would expose REFIT-supported projects to balancing risk and the total remuneration available will vary according with the success of trading activities in the day-ahead market.

The DCCAE's Options Paper does not make any decisions, and although it is not intended to be a consultation paper, it states that the DCCAE is willing to meet with industry representative groups. The DCCAE noted that it is seeking to design a balanced solution to ensure the existing renewable support schemes are compatible with the new market design, and it is not the intention to alter the REFIT scheme in such a way as to undermine investment in the renewable energy sector in Ireland. I-SEM is expected to 'go-live' on 23 May 2018 and, accordingly, the DCCAE will need to reach decisions on these matters well in advance of that date.

DS3 System Services Revenues

In 2010, EirGrid (as transmission system operator in Ireland) carried out facilitation of renewables studies which identified 50 per cent. as the maximum allowable level of renewable generation on the Irish power system, now referred to as the SNSP limit. In order to meet the renewable energy policy objectives set out in Ireland's national renewable energy action plan, EirGrid has stated that it will be necessary to increase the SNSP limit to 75 per cent. Achieving Ireland's target level of renewable integration on a synchronous system is unprecedented and presents significant challenges for the real-time secure operation of the power system. Further to the consideration by EirGrid of the challenges that increased penetration of renewable generation brings to secure system operation, a multi-year programme has been put in place by EirGrid at the request of the SEM Committee in order to manage the operation of the power system as increasing levels of renewable generation are integrated

into the power system. This programme is entitled 'Delivering a Secure, Sustainable Electricity System (DS3)'.

Grid issues, constraints and curtailment

In certain specified circumstances, EirGrid or ESB Networks, as system operators, can require generators to reduce their output or de-energise altogether. The SEM recognises that with increased levels of penetration of intermittent generation there may be a need to constrain the output of individual wind generators because of local grid issues or to curtail the output of individual wind generators or groups of generators because of system-wide issues, such as where the amount of generation with priority dispatch exceeds demand. As the SEM currently treats all generators with priority dispatch equally, the SEM considers it necessary to devise a mechanism to determine which generators would be dispatched and which would be curtailed and/or to what degree they would be curtailed.

The SEM Committee has also reviewed the rules around the treatment of renewables, in particular wind, in the SEM. Under the current rules of the SEM, renewable generators are entitled to priority dispatch to the extent they choose to be ''price takers''. Most wind farms choose to be ''price takers''.

A proposed decision was published on 3 October 2012 by the SEM Committee recommending a solution where *pro rata* curtailment with a defined curtailment limit be adopted. The proposed decision was revised after having considered the responses to the consultation and a final decision was issued on 1 March 2013 (in the SEM Committee decision paper entitled ''Treatment of Curtailment in Tie-break situations'' (reference: SEM-13-010)). The SEM Committee decided to implement *pro rata* curtailment with the removal of Dispatch Balancing Costs (''**DBC**'') compensation for curtailment by 1 January 2018. This means that on the dispatch side, curtailment will be applied on a *pro rata* basis with no discrimination between wind farms which have firm grid connections, i.e. which are constrained last, and wind farms which have non-firm connections. This principle has been applied from the date of publication of the decision (i.e. 1 March 2013).

On the market side, payment for curtailment will continue until 31 December 2017. The SEM Committee decided to implement this measure two years ahead of the timing initially proposed. However, under an information note published by the SEM Committee on 31 May 2017, the SEM Committee has decided that references to 1 January 2018 as the implementation date for the SEM Committee decision entitled ''Treatment of Curtailment in Tie-break situations'', as set out in SEM Committee decision paper SEM-13-010, should now be the start-date of the revised SEM arrangements, i.e. the I-SEM go-live date, which is currently scheduled for 23 May 2018.

Planning Guidelines

New draft planning guidelines are expected where grid connections have been developed on an exempted development basis but it is yet unclear as to how these guidelines will apply to developments already constructed or under construction, with the potential for further consents needed for operational assets. Further details on planning guidelines, grid connection and exempted development status are discussed in Part 2 of this document.

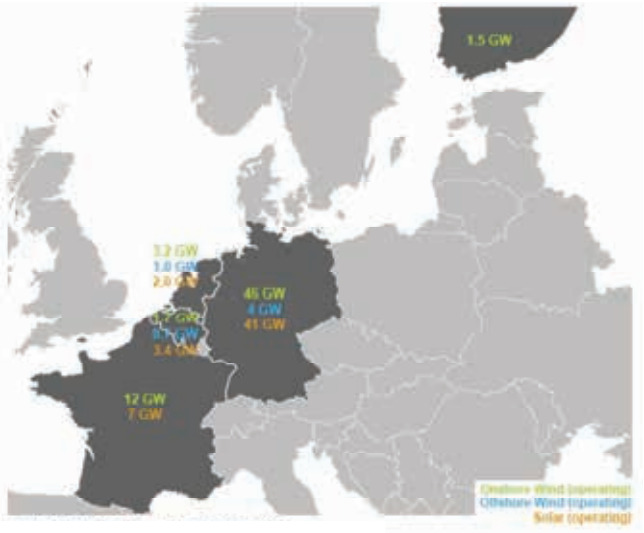
4. EUROPEAN OPPORTUNITY

European Renewable Energy Landscape

Europe is among the top three markets for renewable investments alongside the US and China, with €50 billion invested in 2016. More than 150GW of wind assets (c.141GW onshore and c.12GW offshore) and 100GW of solar assets have been installed across Europe as at 31 December 2016.[36] Further technologies, including bioenergy and geothermal energy plants are utilised in Europe, albeit at a smaller scale than the more established technologies of wind and solar.

36 EurObserv'ER's Wind Energy Barometer for 2017 and Photovoltaic Barometer for 2017.

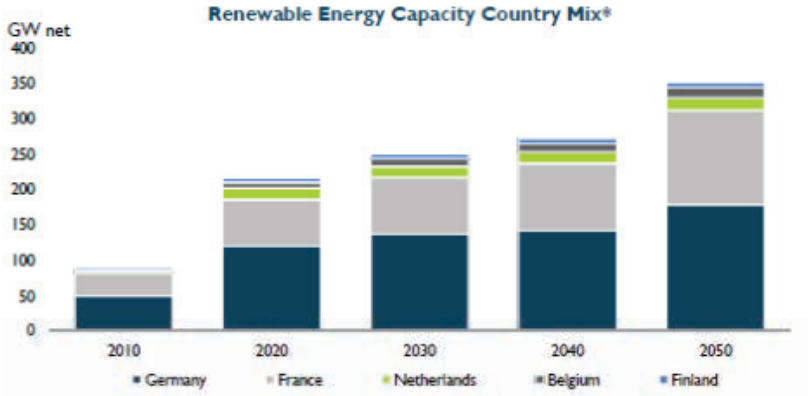
Figure 3.11; European Renewable Investments[37]



Tariff schemes and risk / return profiles differ between countries and technologies, however, European renewable energy targets must be met by renewable energy capacity installed across Member States. Installed renewable capacity in the EU is expected to reach 475GW by 2021,[38] with wind predicted to make up to 50 per cent. of that capacity. Germany will remain one of the largest contributors to renewable energy capacity in Europe, with Finland, Belgium, the Netherlands and France also having incentive schemes to support renewable energy capacity growth.

The Company and the Investment Manager see opportunities to have operating assets in the Other Relevant Countries either which are in operation currently as set out in Figure 3.11 above or which will be built in the future as shown in Figure 3.12 below.

Figure 3.12; Renewable Energy Capacity Country Mix (for selected European countries)



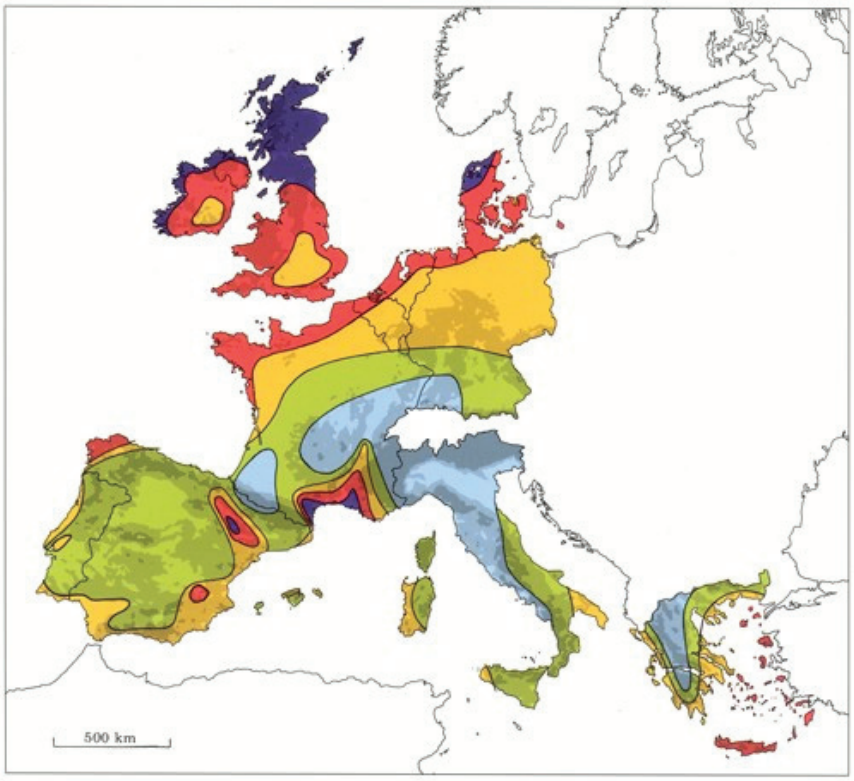
European Wind

The European Wind Atlas employs meteorological data from a selection of monitoring stations, and shows the distribution of wind speeds on a broad scale. It has been used extensively by developers and governments in estimating the size of the resource and regional variations.

The wind speeds at a 50m height above ground level within the regions identified may be estimated for different topographic conditions using the table below Figure 3.13. The wind speed above which commercial exploitation can take place varies according to the specific market conditions. Countries such as Ireland, Scotland and Denmark are regarded as having the most economically exploitable wind resource.

37 Source: EurObserv'ER Wind Energy and Photovoltaic Barometer 2017.
38 European Commission's EU Reference Scenerio 2016.

Figure 3.13; Wind Map of Europe – Ireland's Premium Wind Resource in Europe[39]



Wind resources[1] at 50 metres above ground level for five different topographic conditions

	Sheltered terrain[2]		Open plain[3]		At a sea coast[4]		Open sea[5]		Hills and ridges[6]	
	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}	$m\,s^{-1}$	Wm^{-2}
	> 6.0	> 250	> 7.5	> 500	> 8.5	> 700	> 9.0	> 800	> 11.5	> 1800
	5.0-6.0	150-250	6.5-7.5	300-500	7.0-8.5	400-700	8.0-9.0	600-800	10.0-11.5	1200-1800
	4.5-5.0	100-150	5.5-6.5	200-300	6.0-7.0	250-400	7.0-8.0	400-600	8.5-10.0	700-1200
	3.5-4.5	50-100	4.5-5.5	100-200	5.0-6.0	150-250	5.5-7.0	200-400	7.0- 8.5	400- 700
	< 3.5	< 50	< 4.5	< 100	< 5.0	< 150	< 5.5	< 200	< 7.0	< 400

39 Risø National Laboratory, Denmark https://www.wind-energy-the-facts.org/wind-atlases.html.

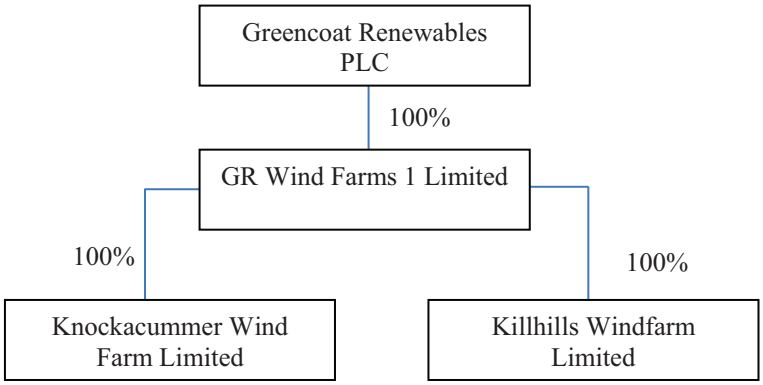
PART 4: THE SEED PORTFOLIO

1. Overview of the Seed Portfolio

The Seed Portfolio consists of ownership interests in two operating wind farms located in Ireland. The two wind farms have an aggregate capacity of 137MW, comprising 56 turbines across two locations. Both wind farms are located onshore in good wind resource locations. The Seed Portfolio was developed by Brookfield and includes turbine technology from top manufacturers Enercon and Nordex, whom the Investment Manager is familiar with from its UKW operating portfolio.

The Company owns 100 per cent. of the Seed Portfolio, having acquired it from Brookfield in March 2017 with funding provided by AIB and ISIF. A summary of the key terms of the Acquisition Agreement for the acquisition of the Seed Portfolio from Brookfield is set out in paragraph 9.13 of Part 12 of this document.

Figure 4.1; Ownership Structure as at the date of this document and on Admission



The two wind farms are currently operated by Brookfield under the Management and Operating Agreement with GR Wind. Electricity generated by the wind farms is sold under long term "route to market" PPAs with Brookfield. This enables each wind farm to benefit from the REFIT floor price for electricity generated from onshore wind for the duration of the REFIT support period (until 31 December 2027 under REFIT 1 for Knockacummer SPV and until 9 March 2030 under REFIT 2 for Killhills SPV) and to benefit from any upside should market prices exceed the annual REFIT reference price in any trading period. A summary of the key terms of the PPAs are set out in paragraph 9.1 of Annex I and paragraph 9.1 of Annex II of this document.

Details of the two wind farms comprising the Seed Portfolio are as follows:

Wind Farm	Location	Turbines	Policy support	MW	Ownership	COD	Net Load Factor (P50)
Killhills	Tipperary	16 x Enercon E82 – 2.3MW	REFIT 2	36.8	100%	Mar 15	27%
Knockacummer	Cork	40 x Nordex N90 – 2.5MW	REFIT 1	100	100%	87.5MW – Dec 14 12.5MW – July 15	33%
Total				136.8			

The historical financial performance of the Seed Portfolio is summarised in the following table:

	Turnover – continuing operations			Operating profit			EBITDA		
€m – Dec YIE	**2014**	**2015**	**2016**	**2014**	**2015**	**2016**	**2014**	**2015**	**2016**
Knockacummer SPV[(1)]	9.6	22.2	20.7	4.5	8.5	5.8	7.5	16.7	14.5
Killhills SPV[(2)]	0.6	7.4	6.8	0.4	2.9	2.4	0.6	5.7	5.3

(1) Knockacummer Wind Farm commenced commercial operations in December 2014. Figures shown above for the financial year 2014 include pre-commissioning revenue and accrued liquidated damages due to delayed commissioning of the wind farm from August to December 2014. A further five wind turbines became operational in July 2015, further details of which are described below.

(2) Killhills Wind Farm commenced commercial operations in March 2015. Figures shown above for the financial year 2014 include some revenue generated during the pre-commissioning stage.

Further details on the wind farms comprising the Seed Portfolio are outlined below.

2. Killhills Wind Farm

History and Wind Farm Overview

Killhills Wind Farm is located in County Tipperary, in Ireland. Killhills Wind Farm consists of 16 Enercon E82 2.3MW turbines with a total operating capacity of approximately 37MW. Killhills Wind Farm was acquired by Brookfield as part of a portfolio of assets from Ervia in June 2014. The project was developed by Brookfield and the commercial operations date was in March 2015. The Enercon turbines, which benefit from a long term operations and maintenance contract with Enercon until March 2030, are being used to validate further grid systems services opportunity with some DS3 revenue currently being achieved in 2017. Killhills Wind Farm has a 33kV / 110kV transmission grid connection.

Figure 4.2; Location of Killhills Wind Farm

Figure 4.3; Killhills Wind Farm – Key Statistics

Net Output (P50)	• 92GWh[40]
Net Load Factor (P50)	• 27%
Availability Warranty	• 97%
PPA Terms	• REFIT 2 + €1/MWh[41] • Ancillary Rev: €0.1m • €0.5/MWh (indexed) Intermediary Service Fee payable by Killhills SPV to Brookfield
Land Lease	• €0.3m per annum
Turbine O&M	• €0.6m per annum[42]
Other O&M	• €0.1m per annum

Wind Farm Operations

A number of key agreements are in place with third party service providers to ensure that the wind farm operates efficiently:

- Killhills PPA: Brookfield
- Turbine EPC: Enercon
- Turbine operations and maintenance: Enercon
- Management and operating agreement: GR Wind
- Grid connection: Transmission connected via a 33KV/110KV

Killhills SPV currently sells all of the power output of the wind farm to a Brookfield supply company under the Killhills PPA expiring in 2030. The Killhills PPA has been included in the schedules to the PSO Order and benefits from REFIT support. The Killhills PPA is summarised in paragraph 9.1 of Annex II of this document.

In addition, the Brookfield supply company has entered into an arrangement to pay an additional €1/MWh to Killhills SPV for a period of 15 years, until 2032, capped at a maximum value of €97,100 per annum, in consideration for services related to the renewable power output of the Killhills Wind Farm. Additionally, there are also some ancillary revenues accrued from providing services to EirGrid. EirGrid is currently increasing the amount that it spends on such services with potential for windfarms to provide additional services in future.

A turbine supply agreement is in place with Enercon in respect of the supply and commissioning of the 16 E82 Enercon wind turbines, and includes customary terms including usual design and turbine supplier warranties.

A turbine operations and maintenance contract is in place with Enercon for the first 15 years of operation of the wind farm from March 2015. The contracts specify a warranted availability level of 97 per cent..

The Management and Operating Agreement entered into by GR Wind with Brookfield is a variable price contract. Under this contract Brookfield provides various services associated with the management, administration, operation and maintenance of both Killhills Wind Farm and Knockacummer Wind Farm to GR Wind, and it (in turn) contracts with Killhills SPV to provide these services. The Investment Manager believes Brookfield is best placed to continue to manage the assets in the short term, following the acquisition of the Seed Portfolio. The Investment Manager expects to tender the role to other service providers operating in the Irish market prior to the expiration of the agreement with Brookfield in March 2018.

A grid connection to the transmission network is in place with EirGrid.

The Company's interest in Killhills Wind Farm will constitute more than 20 per cent. of the Company's Gross Asset Value on Admission. As a result, additional information on Killhills SPV is set out in Annex II to this document.

40 Includes curtailment, transmission losses and performance enhancement (Source: DNV report, EirGrid and Greencoat Capital).
41 Capped at a maximum value of €97,100 per annum.
42 Increasing in phases over the term of the contract with Enercon.

3. Knockacummer Wind Farm

History and Wind Farm Overview

Knockacummer Wind Farm is located in County Cork, in the South West of Ireland, an attractive location given its strong wind resource. Knockacummer Wind Farm consists of 40 Nordex N90 2.5MW turbines with a total capacity of 100MW. Knockacummer Wind Farm is one of the biggest operating wind farms in the Irish market. Knockacummer Wind Farm was acquired by Brookfield as part of a portfolio of assets from Ervia in June 2014. The project was developed by Brookfield and the commercial operations date of the original 35-turbine (87.5MW) Knockacummer Wind Farm was in December 2014. In December 2014, this was merged with the adjacent 5-turbine (12.5MW) Glentane II wind farm, whose commercial operations date was in July 2015.

Knockacummer Wind Farm currently has a 110kV distribution (temporary) grid connection with an upgrade to a transmission line currently underway (removing the current grid constraint), further details of which are set out below.

Figure 4.4; Location of Knockacummer Wind Farm

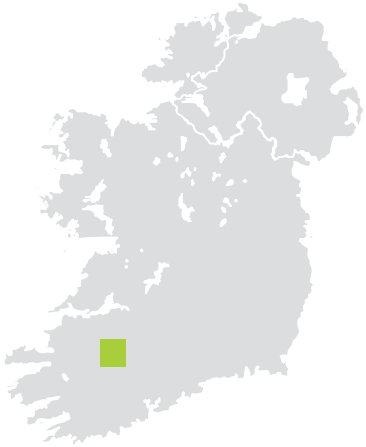


Figure 4.5; Knockacummer Wind Farm – Key Statistics

Net Output (P50)	• 290GWh[43]
Net Load Factor (P50)	• 33%
Availability Warranty	• 97%
PPA Terms	• REFIT 1 + €1/MWh[44] • Ancillary Rev: €0.1m • €0.5/MWh (indexed) Intermediary Service Fee payable by Knockacummer SPV to Brookfield
Land Lease	• €0.2m per annum
Turbine O&M	• €2.5m per annum[45]
Other O&M	• €0.1m per annum

Wind Farm Operations

A number of key agreements are in place with third party service providers to ensure that the wind farm operates efficiently:

- Knockacummer PPA: Brookfield
- Turbine EPC: Nordex
- Turbine operations and maintenance: Nordex
- Management and operating agreement: GR Wind

43 Includes curtailment, transmission losses and performance enhancement (Source: DNV report, EirGrid and Greencoat Capital).
44 Capped at maximum value of €269,900.
45 Increasing in phases over the term of the contract with Nordex.

- Grid connection: ESB Networks / EirGrid

Knockacummer SPV currently sells all of the power output of the wind farm to a Brookfield supply company under the Knockacummer PPA expiring on 31 December 2027. The Knockacummer PPA has been included in the schedules to the PSO Order and benefits from REFIT support. The Knockacummer PPA is summarised in paragraph 9.1 of Annex I of this document.

In addition, Brookfield has agreed to pay €1/MWh to Knockacummer SPV for a period of 15 years, capped at a maximum value of €269,900 per annum, in consideration for services related to the renewable power output of Knockacummer Wind Farm. Additionally, there are also some ancillary revenues accrued from providing services to EirGrid. EirGrid is currently increasing the amount that it spends on such services with the potential for windfarms to provide additional services in future.

A turbine supply agreement is in place with Nordex in respect of the supply and commissioning of the 35 N90 Nordex wind turbines, and separately for the 5 N90 Nordex wind turbines at Glentane, both of which include customary terms including usual design and turbine supplier warranties.

Two turbine operations and maintenance contracts are in place with Nordex for the first 15 years of operation of each part of the Knockacummer Wind Farm (Knockacummer 87.5MW from December 2014 and Glentane II Extension 12.5MW from July 2015). The contracts specify a warranted availability level of 97 per cent..

The Management and Operating Agreement entered into by GR Wind with Brookfield is a variable price contract. Under this contract Brookfield provides various services associated with the management, administration, operation and maintenance of both Killhills Wind Farm and Knockacummer Wind Farm to GR Wind, and it (in turn) contracts with Knockacummer SPV to provide these services. The Investment Manager believes Brookfield is best placed to continue to manage the assets in the short term, following the acquisition of the Seed Portfolio. The Investment Manager expects to tender the role to other service providers operating in the Irish market prior to the expiration of the agreement with Brookfield in March 2018.

Knockacummer Wind Farm's grid connection is presently to the distribution system operated by ESB Networks. Knockacummer SPV entered into a transmission connection agreement dated 13 May 2016 with EirGrid pursuant to which its grid connection will be transferred to the transmission system operated by EirGrid, once certain works including ''contestable works'' have been undertaken. The principal component of the contestable works is a 22km underground cable between Glenlara 110kV substation and Ballynahulla 220kV substation. Knockacummer SPV has contracted for the construction of this cable and this is now being undertaken under the oversight of Brookfield. When completed, these works will, subject to EirGrid's quality assurance requirements, be handed over to ESB as the transmission asset owner. The balance of the required works will be undertaken by ESB Networks at EirGrid's direction and then once certain commissioning tests have been undertaken energisation will take place.

Knockacummer Wind Farm is subject to a planned outage during this period (commenced on 5 June 2017), for which Knockacummer SPV will be compensated by Brookfield, if the period of the outage is greater than 6 weeks, subject to a financial cap. Such arrangements were entered into, through a mechanism provided for in the Knockacummer PPA, in connection with the acquisition of the Seed Portfolio. The Group has been informed by ESB Networks that the outage is scheduled to take 20 weeks (being 5 June to 23 October 2017). Further, EirGrid has raised certain issues in relation to the contestable works which will require additional work by the contractor.

The Company's interest in Knockacummer Wind Farm will constitute more than 20 per cent. of the Company's Gross Asset Value on Admission. As a result, additional information on Knockacummer SPV is set out in Annex I to this document.

PART 5: DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. 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. The Board is also responsible for corporate governance oversight, risk management and the framework of internal controls. In order to discharge its responsibility, the Board will meet on a regular basis and no less than 4 times per annum.

The Company has a strong Board of independent non-executive directors from relevant and complementary backgrounds, offering many years of professional and energy sector experience, including experience on significant listed company boards. The Board is chaired by Rónán Murphy, former Senior Partner of PwC Ireland and also comprises Emer Gilvarry, Chair of Mason Hayes & Curran (Solicitors) and Kevin McNamara, former senior executive at ESB International and Amarenco Solar. The Board intends to appoint an additional independent non-executive director in due course. As at the Latest Practicable Date, no such fourth Director has been identified.

The Directors are all non-executive and are all 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 12 of this document.

Rónán Murphy (Non-executive Chairman), aged 59, was previously Senior Partner of PwC Ireland, a position he was elected to in 2007 and was re-elected to for a further four year term in July 2011. Rónán joined PwC in 1980, qualifying in 1982, and was admitted to the partnership in 1992. Rónán was a member of the PwC EMEA Leadership Board from 2010 to 2015. Rónán is also a non-executive director of Icon Plc, Davy and Liberty Insurance.

Rónán holds a Bachelor of Commerce degree and Masters in Business Studies from University College Dublin and is a Fellow of the Institute of Chartered Accountants.

Emer Gilvarry (non-executive Director), aged 59, is Chair of Mason Hayes & Curran (Solicitors). Prior to taking up the position of Chair, Emer was the Managing Partner for two consecutive terms from 2008 to 2014. She was also a former Head of the firm's Litigation Group (2001 to 2008). Emer is a former Board member of Aer Lingus plc. She is currently a board member of The Economic and Social Research Institute and the Ireland Funds.

Emer holds a Bachelor in Law degree from University College Dublin (BCL).

Kevin McNamara (non-executive Director), aged 62, has more than 25 years' experience in the energy sector. Kevin enjoyed a long career with ESB International, including leading the investment division of ESB International Investments. More recently Kevin was CFO of Amarenco Solar, a solar business focused on the Irish and French markets and prior to this CEO of Airvolution Energy, a UK wind development business.

Kevin holds a Bachelor of Commerce degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants.

2. Corporate governance

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. Companies admitted to trading on the AIM or ESM are not required to comply with the UK Code or the Irish Annex. Given the commitment to good governance practice, the Board intends to comply with the principles of good governance contained in the UK Code together with the terms of the Irish Annex insofar as they are appropriate given the size of the Company and its operations, and on the basis described below.

The Company intends to become a member of the AIC and apply the AIC Code following Admission. The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies in the UK. While the Company is not an ''investment company'' under the Companies Act, the Company shares key important characteristics with such companies, e.g. it has no employees and the tasks of portfolio management and risk management are delegated to the Investment Manager.

The provisions of the AIC Code do not comprise firm rules with which companies seeking admission to AIM or ESM are obliged to comply. However, compliance with the provisions of the AIC Code is viewed as a statement of corporate governance best practice. The AIC Code addresses the governance issues relevant to investment companies and enables boards to satisfy any requirements they may

have under the UK Code. The Financial Reporting Council has confirmed that investment companies who report against the AIC Code and follow its requirements will also be meeting their obligations under the UK Code.

The Board intends to meet regularly to discharge its responsibility to Shareholders including to consider strategy, performance and the framework of internal controls, as well as review its own performance and composition.

The Company will have the following committees on Admission:

Audit Committee

The Board will delegate certain responsibilities and functions to the Audit Committee, which will consist of Kevin McNamara and Emer Gilvarry.

The Audit Committee, chaired by Kevin McNamara, will meet at least twice a year. The members of the Audit Committee consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the Audit Committee.

The Audit Committee will review the scope and results of the external audit and the independence and objectivity of the external auditors, including the provision of non-audit services. Each year the Audit Committee will review the independence of the auditors.

Management Engagement Committee

The Company has established a Management Engagement Committee which comprises all the Directors and the Chair is Rónán Murphy. The Management Engagement Committee will meet at least once a year. The Management Engagement Committee's main function is to keep under review the performance of the Investment Manager and examine the effectiveness of the Company's internal control systems and review and make recommendations on any proposed amendment to the Investment Management Agreement. The Management Engagement Committee will also perform a review of the performance of other key service providers to the Group.

Nomination Committee

The Company has established a Nomination Committee which comprises all of the Directors and the Chair is Rónán Murphy. The Nomination Committee's main function is to review the structure, size and composition of the Board regularly and to consider succession planning for Directors. The Nomination Committee will meet at least once per year.

Remuneration Committee

The Company has established a Remuneration Committee which comprises all of the Directors and the Chair is Emer Gilvarry. The Remuneration Committee's main functions are to determine and agree the Board policy for the remuneration of Directors, review any proposed changes to the remuneration of the Directors and review and consider any additional ad hoc payments in relation to duties undertaken over and above normal business. The Remuneration Committee will meet at least once per year.

Directors' share dealings

The Board has adopted a policy to govern dealings in Ordinary Shares by Directors and relevant persons within the Investment Manager in accordance with the Market Abuse Regulation and the AIM Rules and ESM Rules.

Directors' independence

The Board has carefully considered the Directors' independence and has determined that the Directors are independent of the Investment Manager and will discharge their duties in an independent manner. The independence of Directors will be reviewed annually.

3. Management of the Company

Responsibility for management

The Group has no employees. The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for the Company's activities. The Company has entered into the Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager is responsible for the day-to-day management of the Company. The Board has established procedures which provide a reasonable basis for the Directors

to make proper judgements on an ongoing basis as to the financial position and prospects of the Company.

The Investment Manager will at all times act within the parameters set out in the Investment Policy. The Investment Manager will report to the Board and keep the Board appraised of material developments on an ongoing basis.

The Investment Manager is responsible for, among other things:

- Management of the Seed Portfolio and Further Investments;
- Identifying, evaluating and executing possible Further Investments;
- Risk management;
- Reporting to the Board;
- Calculating and publishing NAV, with the assistance of the Administrator;
- Assisting the Company in complying with its on-going obligations as a company whose shares are admitted to trading on AIM and ESM; and
- Directing, managing, supervising and co-ordinating the Company's third party service providers, including the Depositary and the Administrator, in accordance with prudent industry practice.

The material terms and conditions of the Investment Management Agreement are set out in detail in paragraph 9.7 of Part 12 of this document.

The day-to-day operations of the assets in the Group's portfolio will be managed under service contracts by experienced third party operators. The operations (or asset management) team at the Investment Manager is responsible for the development of operational and financial business plans, providing regular performance reviews, identifying opportunities for enhancing asset utilization and efficiency, improving operations, managing any risks identified during the due diligence process carried out as part of the acquisition process and optimizing the portfolio. The finance team ensures adequate book keeping, payment of expenses and oversight of all financial matters, while the compliance team ensures the ongoing adherence to regulation across the Investment Manager.

Where appropriate, the team may engage third party professional expertise on behalf of the Company, including technical consultants, accountants, legal and tax advisors, to provide an independent review of key aspects of a project or potential acquisition. The Administrator will manage cash resources and all capital flows of the Company.

The Investment Manager

The Investment Manager is experienced in the renewable energy infrastructure and resource efficiency sectors with c. €2 billion of assets under management across a number of funds. The Investment Manager was founded in 2009 and has grown to an experienced team of over 20 employees based in London and Dublin, covering several, separate mandates.

The Investment Manager was incorporated in England and Wales on 2 June 2009 under the Limited Liability Partnerships Act 2000 (registered number OC346088). Greencoat Capital LLP was known as Novusmodus LLP until 4 December 2012 and before that as Mirafe LLP until 23 March 2010. It is domiciled in England and its registered office is at 3rd Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU (telephone number: +44 20 7832 9400). The Investment Manager is authorised and regulated in the UK by the FCA (since 8 April 2010 – FCA registration number 507962). The Company has been registered as an alternative investment fund with the FCA by the Investment Manager.

In private equity, the Investment Manager advises ESB Novusmodus LP ("**ESBNM**"), the €200 million renewable and resource efficiency fund established by ESB, the vertically integrated Irish energy utility, in July 2009 to identify and exploit emerging technologies and business models as a central part of the ESB strategy for sustainable innovation. Its portfolio spans building energy management, LED lighting, heating and cooling, renewable energy developers and waste heat to energy. Investments have been made in a variety of equity or equity-like instruments seeking long term capital gains in operating companies. The investment period for this fund has ended and the Investment Manager will continue to provide advice to ESBNM in the realisation phase.

The Investment Manager commenced its infrastructure investment management activities in March 2013 with the establishment of UKW, a sector-focused infrastructure fund invested in UK wind generation assets whose shares are listed on the main market of the London Stock Exchange. The Investment Manager identified the opportunity for a publicly listed fund which would acquire

operational wind assets and provide a sustainable, attractive, inflating yield for investors. As at the Latest Practicable Date, UKW had a market capitalisation of c. £900 million and was a constituent of the FTSE 250. UKW has acquired interests in 21 wind farms across the UK, including 3 wind farms in Northern Ireland, both onshore and offshore, with net generating capacity of 452MW.

The Investment Manager is also responsible for providing management services for Swiss Life Asset Management and Hermes GPE LLP who have co-invested alongside UKW in UK wind assets, totalling £145 million.

In September 2016, the Investment Manager launched its solar infrastructure activities with a separately managed account of £295 million of commitments, Solar I, secured from a large UK corporate pension fund. Solar I invests primarily in operating solar generation assets in the UK and as at 30 June 2017 had deployed approximately £272 million for investment in 21 ground mounted solar photovoltaic farms and one single turbine wind farm across the UK, with a net generating capacity of approximately 213MW. The Investment Manager has recently achieved a first closing for Solar II with £117 million of commitments from a number of UK pension funds. Solar II has an investment policy similar to Solar I.

In March 2017, the Investment Manager formed the Company as a new wholly owned Irish subsidiary with Initial Funding provided by AIB and ISIF to acquire the Seed Portfolio as a precursor to the admission to trading of the Company's Ordinary Shares to AIM and ESM as further described in this document.

The Investment Manager as AIFM

The Investment Manager will act as the AIFM of the Company and, for the purposes of the Alternative Investment Fund Managers Regulations (the "**UK Regulations**"), is a full scope UK AIFM. As AIFM, the Investment Manager will, amongst other things, perform the risk management and portfolio management of the Company.

Under the AIFMD regime, the Investment Manager is entitled to passport its management services and marketing of the Ordinary Shares into other Member States. In accordance with the UK Regulations, the Investment Manager has applied to the FCA to passport its management services to Ireland and has registered the Company to enable the marketing of the Ordinary Shares to Professional Investors in the relevant jurisdictions.

The Company and the Investment Manager acknowledge that the Administrator has not been retained to act as its external valuer or independent valuation agent.

Investment Manager Organisation and Key Personnel for the Company

The Investment Manager is led by co-founder and managing partner Richard Nourse and its three other founding partners, Laurence Fumagalli, Bertrand Gautier and Stephen Lilley.

The Investment Manager has an experienced team of over 20 employees which includes wind and solar investment professionals, infrastructure technical specialists, in-house compliance and finance functions.

The investment team at the Investment Manager with responsibility for the Company will be led by Bertrand Gautier and Paul O'Donnell who joined the Investment Manager in 2010 and 2009 respectively.

Bertrand Gautier

Bertrand has over 25 years of operational, financial and investment experience, of which the last seven years focused solely on renewables. Bertrand has been a Partner of the Investment Manager since joining in 2010. Bertrand specialises in investments across the renewable energy space. Bertrand joined from Terra Firma Capital Partners where he managed a variety of LBO and re-financing transactions, and oversaw the management of portfolio businesses, focusing on asset-backed companies. Before joining Terra Firma in 2007, Bertrand spent five years at Merrill Lynch as part of the M&A Advisory Group in the Infrastructure and Industrials team. Prior to that, he gained extensive operational experience over eight years at Procter & Gamble in supply chain and purchasing management, as well as in several French engineering SMEs.

At the Investment Manager, Bertrand chairs the Investment Committee for the Company and also sits on the investment committee of UKW. Bertrand also sits on the boards of Nualight, Cylon Controls, and tenKsolar, portfolio companies of ESBNM.

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

Paul O'Donnell

Paul has over 15 years of renewables and investment experience, of which the last ten have been focused solely on renewables. Paul joined the Investment Manager in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing. In that time, Paul oversaw Airvolution Energy, a UK based wind developer which has developed and constructed over 60MW of wind assets as well as Lumicity, a UK solar developer which developed over 60MW of solar assets. Paul has been a Partner of the Investment Manager since 2016, and has been based in Dublin since 2013. Prior to joining the Investment Manager, Paul worked with Libertas Capital, the specialist renewable energy investment bank. At Libertas, Paul advised renewable companies on raising equity and focused on the AIM market. Paul started his career with PwC Ireland in Dublin.

Paul sits on the Investment Committee. Paul also sits on the board of Endeco Technologies (Ireland), a portfolio company of ESBNM.

Paul holds a BBS (Hons) in Finance from Trinity College Dublin.

The team will meet regularly (usually weekly) for a review of key issues with portfolio investments and all investment opportunities currently under consideration. Additional meetings will be held on an ad hoc basis as required to discuss opportunities or other matters. A more detailed investment team meeting will convene (usually monthly) where additional Company matters will be discussed including recent performance, portfolio asset prospects, origination trends and pipeline, human resource issues and best practice.

Investment Committee

The Investment Committee for the Company will comprise: Laurence Fumagalli, Bertrand Gautier, Stephen Lilley and Paul O'Donnell.

Laurence Fumagalli and Stephen Lilley joined the Investment Manager in March 2012 to develop, launch and subsequently manage UKW.

Laurence Fumagalli

Laurence 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 Climate Change Capital ("**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 Lilley in CCC's 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 Oxford University and an MSc in Economics and Political Science from the California Institute of Technology (Caltech).

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 CCC from May 2010. Prior to that, he was a senior director of Infracapital Partners LP, M&G's European Infrastructure fund. During this time, Stephen led over £400 million of investments, including the acquisition of stakes in Kelda Group (Yorkshire Water), Zephyr (wind farms) and Meter Fit (gas/electricity metering). He also sat on the boards of these companies after acquisition. Prior to this, he was a director at Financial Security Assurance where he led over £2 billion of underwritings in the infrastructure and utility sectors. He 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.

The Investment Committee ensures a balanced and objective risk analysis during the investment process and ensures execution of the investment thesis and strategy. Should the investment team want to proceed with an opportunity, it will call an introductory Investment Committee meeting. This will

happen before further effort and any material third party deal costs occur in relation to any projects. Following due diligence and further analysis, and before formal commitment to a transaction, the investment team will call a full Investment Committee meeting. The Investment Manager will only formally execute an individual investment opportunity following a unanimous vote in favour of all members of the Investment Committee.

Investment Process and Approval

The deal sourcing for additional investments will primarily be through the Investment Manager's contacts and relationships with likely vendors of assets within utility owners and developers who wish to sell or reduce their holdings, often 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.

Members of the Investment Management team, led by Bertrand Gautier and Paul O'Donnell, 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 an independent review of key aspects of a project providing confidence as to the project's technical robustness, planning compliance, property rights and likely revenue production.

The Investment Committee will review prospective new investments at various stages and ultimately determine, where appropriate, to proceed with an acquisition. 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 Seed Portfolio and Further Investments will be managed by relevant, experienced service providers under service contracts procured and negotiated by the Investment Manager on behalf of the Group. Under those contracts, the legal entities or SPVs that own assets will 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 will be passed on to the Investment Manager.

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

The Investment Manager will seek 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 power offtake, including exposure to un-hedged power prices where applicable;
- improvements to operations e.g. cost saving measures through negotiation of operations 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 will ensure that the Company is represented (by members of the Investment Manager's team) on the boards of the legal entities or SPVs holding interests in the renewable generation assets in order to maintain influence and control over the management of the assets. Bertrand Gautier and Paul O'Donnell will also be directors of intermediate holding companies in the structure (if any). Any key issues arising out of any of the asset management processes will be communicated to the Board as part of regular reporting.

4. Conflicts of interest

Asset Allocation

The Investment Manager currently advises or manages several investment vehicles in the renewable energy and resource efficiency space other than the Company, including UKW, ESBNM, Solar I and Solar II and continues to develop its platform with a view to establishing other management, advisory or similar mandates as the business develops. The Investment Manager and its associates may also be involved in other financial, investment or professional activities in the future, including managing assets for or advising other investment clients. In particular, it may provide investment management, investment advice or other services to clients which may have 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 its investment allocation policy, the Investment Manager has established an allocations committee. This committee will be chaired by Richard Nourse and its members also comprise Stephen Lilley and the Compliance Officer of the Investment Manager and, in addition, one person from (each of) the relevant team(s) advising on/managing the client mandates involved.

If an investment opportunity is identified that could fit within the investment policies of more than one client of the Investment Manager, the allocations committee will meet and will typically, subject to the sector-specific allocation policies relating to the relevant clients allocate the investment opportunity wholly to one client having regard to the following criteria:

- investment strategy, criteria and operating guidelines of the client;
- conflicts provisions in the relevant fund operating documents of the client;
- available capital of the client and the size of the investment required;
- diversification limitations as well as existing portfolio concentration by industry segment, geography or other criteria;
- the type of generation technology e.g. wind, solar, tidal, marine current, ground source heat pump or biomass boiler;
- unit size of technology e.g. large (1.5 MW or above) or small (below 1.5 MW) wind turbines;
- geographic location e.g. the UK or Ireland;
- the co-location or proximity of assets in a portfolio;
- operating or in construction;
- investment time horizon and stage of the relevant client;
- tax and regulatory considerations (including the subsidy regime);
- minimum investment limits;
- counterparties (particularly in terms of off-takers and service providers);
- equipment suppliers;
- the nature of the introduction of the particular opportunity;
- whether it 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.

Where the Investment Manager identifies a potential investment which is located entirely in Ireland (which does not form part of a larger portfolio with assets outside of Ireland) and which falls within the Investment Policy, the Investment Manager has agreed to allow the Company exclusivity to such investment. The Investment Manager shall not establish or sponsor any vehicle of similar standing to the Company which is focused on generating electricity from wind or solar assets in Ireland. Save as provided in the first sentence of this paragraph, all investment opportunities within the Relevant Countries which are identified by the Investment Manager, and which fall within the Investment Policy, shall be allocated by the Investment Manager in accordance with the Investment Manager's investment allocation policy, provided that the Investment Manager agrees to give the Company reasonable notice of any potential investment which falls within the Investment Policy and in relation to which a majority of the assets are located in Ireland. The Investment Manager shall, where practicable and subject to any confidentiality restrictions, disclose to the Board details of any

decisions made under the Investment Manager's allocation policy if and to the extent that any such decision relates to an investment opportunity falling within the Investment Policy. Any proposed amendment to the Investment Manager's allocation policy by the Investment Manager which would adversely affect the Company in a non-trivial manner will not be made without the approval of the Board. Where requested by the Board, the Investment Manager's allocation policy shall be made available to the Company.

As at the Latest Practicable Date, the Investment Manager has no clients whose investment policy significantly overlaps with that of the Company.

If the investment opportunity is a wind or solar farm or portfolio operating largely in the Relevant Countries and exclusively outside of the UK, it will be allocated to the Company for the time being.

It is envisaged that the Investment Manager will in future make investments for new clients whose investment policy will, in future (but not for now) likely overlap with the Company and in such circumstances the Investment Manager's updated investment allocation policy may exclude certain countries (but not Ireland) from presumptive allocation to the Company.

There may be occasions where the Investment Manager believes that it is in the interest of its clients to bid together on particular opportunities either to take interests in the same instruments invested in the same assets or to split the asset and each invest in a different piece. In such circumstances, the Investment Manager 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 investment allocation policy having regard to the interests of both clients.

Other conflicts of interest

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

The Investment Manager has in place a policy designed to address the type of conflict described above or 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.

In addition, under the Investment Management Agreement, the Investment Manager has agreed that:

- any agreement between the Investment Manager or its associates and the Company, its subsidiaries or portfolio companies requires the prior consent of the Board;
- the Investment Manager must disclose to the Company any interest which it or the Investment Manager's group companies or their respect officers, directors, members or employees or the Investment Manager's clients have in any investment under contemplation for the Company before such investment is made; and
- acquisitions by the Company from, or co-investments by the Company with, an affiliate of the Investment Manager require prior approval of the Board.

Since the Investment Manager's fees are based on Net Asset Value, the Investment Manager has a conflict of interest in the sense that it may be incentivised to grow the Net Asset Value, rather than the value of the Ordinary Shares.

5. Other arrangements

Registrar

The Company will utilise the services of Computershare Investors Services (Ireland) Limited as registrar in relation to the transfer and settlement of Ordinary Shares held in certificated and uncertificated form.

Administration and Depositary Services

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed as the Administrator to provide administration services, which includes fund accounting, preparation of financial statements and making cash payments for the Company.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2017, the Northern Trust Group's assets under custody totalled in excess of US$7.1 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

Northern Trust Fiduciary Services (Ireland) Limited has separately been appointed as the Depositary to provide depositary services to the Company in accordance with the requirements of AIFMD. This includes the following requirements under AIFMD: general oversight, safe-keeping oversight and cash flow monitoring.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2017, the Northern Trust Group's assets under custody totalled in excess of US$7.1 trillion.

Company Secretary

Andrea Finegan will be the Company Secretary and will have the assistance of HMP Secretarial Limited, a company controlled by McCann FitzGerald, in respect of company secretarial services.

Nominated Adviser and ESM Adviser

The Company has retained Davy as Nominated Adviser and ESM Adviser for the purposes of advising the Company and the Directors on continued compliance with the AIM Rules and the ESM Rules from Admission.

The Investment Manager has established practices, procedures and controls for the relevant individuals at the Investment Manager to liaise with the Company and Davy to ensure the Company is capable of continued compliance with the AIM Rules and ESM Rules including:

- The general disclosure of price sensitive information to the market "without delay";
- Disclosure and notification of miscellaneous information;
- The preparation and publication of financial statements and reports or other trading information;
- Maintenance of the Company's website; and
- Consideration of relevant transactions.

Auditor

BDO will provide statutory audit services to the Company in accordance with ISA. The annual report and financial statements and the half yearly report will be prepared in accordance with IFRS and the Companies Act.

The financial statements of these entities will be prepared in accordance with IFRS and FRS 101.

PART 6: FEES AND EXPENSES, REPORTING AND VALUATION

1. Fees and Expenses of the Company

Initial costs

Issue Costs

The Issue Costs are those which were incurred for the Issue, and include the fees payable in relation to Admission including listing fees, fees due under the Placing Agreement, legal and other advisory fees, registration, printing, advertising and distribution costs and any other applicable expenses. The Issue Costs will be met by the Company from the proceeds of the Issue. The Issue Costs (excluding any recoverable VAT where relevant) are estimated to be approximately €5.4 million on the basis of Gross Proceeds of €270 million.

Acquisition costs

Acquisition costs are the type of costs (predominantly stamp duty, documentation and due diligence costs (including legal, technical, accounting and financial advisory fees)), incurred by the Company in connection with acquisitions.

Acquisition costs will be treated consistently across assets and will be expensed by the Company ensuring consistency with the accounting treatment under IFRS3. A full reconciliation of Net Asset Value to statutory net assets will be disclosed in the annual report and accounts.

Ongoing fees and expenses

Management Fee

The Investment Manager is entitled to a management fee with effect from Admission of 1 per cent. of the Net Asset Value most recently announced to the market (as adjusted for issues or repurchases of Ordinary Shares in the period between the date of announcement and the date of calculation) ("**Relevant NAV**") up to a Relevant NAV of €1 billion with a management fee of 0.8 per cent. of Relevant NAV on the Relevant NAV in excess of €1 billion (the "**Management Fee**"). The Management Fee shall be paid quarterly in arrears.

Further information on fees payable under the Investment Management Agreement are described in paragraph 9.7 of Part 12 of this document.

Other fees and expenses

The Company will bear all fees, costs and expenses in relation to the ongoing operation of the Company (including banking and financing fees) and all professional fees and costs relating to the acquisition or holding of investments and any proposed investments that are reviewed or contemplated but which do not proceed to completion.

The fees and expenses payable to the Administrator, the Depositary and the Registrar pursuant to the Administration Agreement, the Depositary Agreement and the Registrar Agreement respectively are set out in paragraphs 9.10 to 9.12 of Part 12 of this 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 paragraph 7.1 of Part 12 of this document.

With the consent of the Board, the Investment Manager may also charge the Company fees for the provision of services not contemplated by the Investment Management Agreement.

2. Shareholder Information

The audited accounts of the Company will be drawn up in euro and prepared in line with IFRS.

The Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2017. It is expected that copies of the report and accounts will be sent to Shareholders by the end of March each year. Shareholders will also receive an unaudited half-yearly report covering the six months to 30 June each year, which is expected to be dispatched within the following two months. The first interim report period will be from 31 March 2017 to 30 September 2017 (which first such report will be subject to a non-statutory audit review), being the six month period from the end of the financial period from which financial information for the Company has been disclosed in this document. The Company's annual report and

accounts and (from 2018) 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-renewables.com, on or around the date that hard copies are dispatched to Shareholders and publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service.

The Company intends to hold its first annual general meeting in Dublin within 18 months of the date of incorporation of the Company. The Company was incorporated on 15 February 2017.

3. 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 ("**IPEV**") and adjusted where appropriate, given the special nature of renewable generation investments. The valuations will be based on a detailed financial model produced by the Investment Manager which will take 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 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 the Company's website www.greencoat-renewables.com and on www.londonstockexchange.com and on www.ise.ie. The first announcement is expected to be made in October 2017 with respect to the Net Asset Value as at 30 September 2017 and the Net Asset Value as at 30 June 2017 will not be calculated or announced. 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 currently envisage any circumstances in which valuations will be suspended.

PART 7: ACCOUNTANTS REPORT ON GREENCOAT RENEWABLES PLC FOR THE PERIOD FROM 15 FEBRUARY 2017 (THE DATE OF INCORPORATION) TO 31 MARCH 2017

The Directors
Greencoat Renewables PLC
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

20 July 2017

Dear Sirs

Greencoat Renewables PLC

Introduction

We report on the special purpose financial information for the period from incorporation to 31 March 2017 set out on pages 83 to 98 below (the "**Company IFRS Financial Information Table**"). The Company IFRS Financial Information Table has been prepared for inclusion in the admission document dated 20 July 2017 (the "**Admission Document**") of Greencoat Renewables PLC (the "**Company**") on the basis of the accounting policies set out in Note 2. This report is required by Schedule Two of the AIM rules for Companies published by the London Stock Exchange plc (the **"AIM Rules"**) and Schedule Two of the ESM rules for Companies published by the Irish Stock Exchange plc (the **"ESM Rules"**) and is given for the purposes of complying with those items and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Company IFRS Financial Information Table in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Company IFRS Financial Information Table gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the ESM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules and Schedule Two of the ESM Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom and published by the Institute of Chartered Accountants in Ireland. Our work included an assessment of evidence relevant to the amounts and disclosures in the Company IFRS Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Company IFRS Financial Information Table and whether the accounting policies are appropriate to the Company's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company IFRS Financial Information Table is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Company IFRS Financial Information Table gives, for the purposes of the Admission Document dated 20 July 2017, a true and fair view of the state of affairs of the Company as at the date stated and of its statement of comprehensive income for the period then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules and Paragraph (a) of Schedule Two of the ESM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the ESM Rules.

Yours faithfully

PricewaterhouseCoopers
Chartered Accountants

Greencoat Renewables PLC (formerly Greencoat Renewables DAC)
STATEMENT OF COMPREHENSIVE INCOME
Period from 15 February to 31 March 2017

	Notes	2017 €'000
Return on Investments	5	3,413
Other income	4	6
Operating Cost	6	(2,119)
Operating profit		1,300
Finance Income	8	427
Interest payable and other charges	11	(1,727)
Profit/(loss) on ordinary activities before taxation		—
Tax on profit/(loss) on ordinary activities	7	—
Profit/(loss) on ordinary activities after taxation		—
Other comprehensive income for the period, net of tax		—
Total comprehensive profit/(loss) for the period		—

Greencoat Renewables PLC (formerly Greencoat Renewables DAC)
STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

	Notes	2017 €'000
Non-current assets		
Investments at fair value through profit or loss	8	150,814
		150,814
Current assets		
Receivables	9	570
Cash and cash equivalents		3,636
		4,206
Current liabilities		
Payables	10	(2,046)
Loans and borrowings	11	(152,974)
Net current assets		**(150,814)**
Net assets		**—**
Capital and reserves		
Called up share capital presented as equity	13	—
Retained earnings	14	—
Shareholders' funds		—

Greencoat Renewables PLC (formerly Greencoat Renewable DAC)
STATEMENT OF CHANGES IN EQUITY
As at 31 March 2017

	Notes	Called up share capital €'000	Retained earnings €'000	Total €'000
At 15 February 2017		—	—	—
Shares issued	13	—	—	—
Total comprehensive income for the period		—	—	—
At 31 March 2017		—	—	—

Greencoat Renewables PLC (formerly Greencoat Renewables DAC)
STATEMENT OF CASH FLOWS
Period from 15 February to 31 March 2017

	Notes	2017 €'000
Net cash flows from operating activities		
	16	—
Cashflows from investing activities		
Acquisition of investments		(147,401)
Investment acquisition costs		(963)
		(148,364)
Cashflows from financing activities		
Loan notes issued		152,000
		152,000
Net increase in cash and cash equivalents during the period		3,636
Cash and cash equivalents at the beginning of the period		—
Cash and cash equivalents at the end of the period		3,636

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

1 Corporate Information

Greencoat Renewables PLC (formerly Greencoat Renewables DAC) is a public company incorporated and domiciled in Ireland. The Company's principle activity is to invest in operating renewable energy assets, initially through onshore wind in Ireland, with the objective of generating attractive risk adjusted returns for Shareholders. The Company was incorporated on 15 February 2017.

2 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2014 applicable to companies under IFRS.

These financial statements are presented in euro which is the currency of the primary economic environment in which the Company operates and are rounded to the nearest thousand, unless otherwise stated.

The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss. The financial statements have been prepared on the going concern basis. The principal accounting policies are set out below.

New and amended standards and interpretations not applied

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2017 that had a significant effect on the Company's financial statements. Furthermore, none of the amendments to standards that are effective from that date had a significant effect on the financial statements.

At the date of authorisation of these financial statements, IFRS 9 ''Financial instruments'' and IFRS 15 ''Revenue from contracts with customers'' were issued but will not become effective until accounting periods beginning on or after 1 January 2018 and IFRS 16 ''Leases'' was issued but will not become effective until accounting periods beginning on or after 1 January 2019. These accounting standards have not been applied in these financial statements. Other accounting standards have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2017 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Company.

Accounting for subsidiaries

The Directors have concluded that the Company has all the elements of control as prescribed by IFRS 10 ''Consolidated Financial Statements'' in relation to all its subsidiaries and that the Company satisfies the criteria to be regarded as an investment entity as defined in IFRS 10, IFRS 12 ''Disclosure of Interests in Other Entities'' and IAS 27 ''Consolidated and Separate Financial Statements''. Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 ''Fair Value Measurement'' and IAS 39 ''Financial Instruments: Recognition and Measurement''.

In the parent company financial statements, investments in subsidiaries are measured at fair value through profit or loss in accordance with IAS 39, as permitted by IAS 27.

The financial support provided by the Company to its unconsolidated subsidiaries is disclosed in note 12.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

At 31 March 2017 the carrying amounts of cash and cash equivalents, receivables, payables, accrued expenses and short term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period

of time between the original instruments and their expected realisation. The fair value of advances and other balances with related parties which are short-term or repayable on demand is equivalent to their carrying amount.

Financial assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Company's financial assets comprise of only investments held at fair value through profit or loss and loans and receivables.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise cash and trade and other receivables and they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment. Transaction costs are recognised in the Statement of Comprehensive Income as incurred.

The Company assesses whether there is any objective evidence that financial assets are impaired at the end of each reporting period. If any such evidence exists, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss is recognised in profit or loss.

Investments held at fair value through profit or loss

Investments are designated upon initial recognition as held at fair value through profit or loss. Movements in fair value are recognised in the Statement of Comprehensive Income during the reporting period. As shareholder loan investments form part of a managed portfolio of assets whose performance is evaluated on a fair value basis, loan investments are designated at fair value in line with equity investments.

Financial assets are recognised / derecognised at the date of the purchase / disposal. Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs are recognised in the Statement of Comprehensive Income as incurred.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13 and IAS 39. Gains or losses resulting from the revaluation of investments are recognised in the Statement of Comprehensive Income.

Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either:

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual agreements entered into.

All financial liabilities are initially recognised at fair value net of transaction costs incurred. All financial liabilities are recorded on the date on which the Company becomes party to the contractual requirements of the financial liability.

All loans and borrowings are initially recognised at cost, being fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Loan balances as at the period end have not been discounted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

The Company's other financial liabilities measured at amortised cost include trade and other payables and other short term monetary liabilities which are initially recognised at amortised cost and subsequently measured at amortised cost using the effective interest rate method.

The Company's profit participating loan notes are initially recognised at cost. After initial recognition, the loan notes are subsequently measured at amortised cost with the inclusion of the Company's accrued profit which the noteholders are entitled to.

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

Finance expenses

Borrowing costs are recognised in the Statement of Comprehensive Income in the period to which they relate on an accruals basis using the effective interest rate method.

Share capital

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from proceeds.

Incremental costs include those incurred in connection with the placing and admission which include fees payable under a placing agreement, legal costs and any other applicable expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term highly liquid deposits with original maturities of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Income recognition

Interest income on shareholder loan investments are recognised when the Company's entitlement to receive payment is established.

Other income is accounted for on an accruals basis.

Gains or losses resulting from the movement in fair value of the Company's investments held at fair value through profit and loss are recognised in the Statement of Comprehensive Income at each valuation point.

Expenses

Expenses are accounted for on an accruals basis.

Taxation

Under the current system of taxation in Ireland, the Company is liable to taxation on its operations in Ireland.

Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally

recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments, except where the Company is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited to the Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are not discounted.

3 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the application of estimates and assumptions which may affect the results reported in the financial statements. Estimates, by their nature, are based on judgement and available information.

One area of judgement relates to the Company's classification as an investment entity as defined in IFRS 10, IFRS 12 and IAS 27. IFRS 10 requires that a Company has to fulfil three criteria to be an investment entity:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

IFRS 10 also determines that an investment entity would have the following typical characteristics:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties; and
- it has ownership interest in the form of equity or similar interests.

An entity that does not display all of the above characteristics could, nevertheless, meet the definition of an investment entity.

The Directors have concluded that the Company meets the definition of an investment entity.

The key assumptions that have a significant impact on the carrying value of investments that are valued by reference to the discounted value of future cash flows are the useful life of the assets, the discount factors, the level of wind resource, the rate of inflation, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce. A sensitivity analysis of these assumptions is included in note 8.

Useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. The standard assumption used for the useful life of a wind farm is 25 years. The actual useful life may be a shorter or longer period depending on the actual operating conditions experienced by the asset.

The discount factors are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount factors applied to the cash flows are reviewed annually by the Investment Manager to ensure they are at the appropriate level. The Investment Manager will take into consideration market transactions, where of similar nature, when considering changes to the discount factors used.

The revenues and expenditure of the investee companies are frequently partly or wholly subject to indexation and an assumption is made that inflation will increase at a long term rate.

The price at which the output from the generating assets is sold is a factor of both wholesale electricity prices and the revenue received from the Government support regime. Future power prices are estimated using external third party forecasts which take the form of specialist consultancy reports. The future power price assumptions are reviewed as and when these forecasts are updated. There is an inherent uncertainty in future wholesale electricity price projection.

Specifically commissioned external reports are used to estimate the expected electrical output from the wind farm assets taking into account the expected average wind speed at each location and generation data from historical operation. The actual electrical output may differ considerably from that estimated in such a report mainly due to the variability of actual wind to that modelled in any one period. Assumptions around electrical output will be reviewed only if there is good reason to suggest there has been a material change in this expectation.

4 Other Income

All other income is derived from continuing operations and arises from Management Services in Ireland

5 Return on investment

	2017 €'000
Unrealised movement in fair value of investments (note 8)	3,413
	3,413

6 Operating Cost

	2017 €'000
Acquisition Costs	2,119

7 Taxation

	2017 €'000
Corporation tax	—

The tax assessed for the year is different from that at the standard rate of corporation tax in Ireland. The differences are explained below:

	2017 €'000
Loss before tax	—
Loss multiplied by the standard rate of tax of 12.5%	—
Effects of:	
Expenses not deductible for tax purposes	—
	—

8 Investments at fair value through profit or loss

	Loans €'000	Equity €'000	2017 €'000
Opening Balance	—	—	—
Additions	121,358	26,043	**147,401**
Unrealised movement in fair value of investments (note 5)	—	3,413	**3,413**
	121,358	29,456	**150,814**

	2017 €'000
Movement in DCF valuation of investments	(748)
Movement in cash balances of SPVs	4,161
	3,413

As at 31 March 2017, accrued interest from the loan investments was €426,560.

Disclosures under IFRS 13

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments held at fair value are the instruments held by the Company in the SPVs, which are fair valued at each reporting date. The Company's investments have been classified within level 3 as the investments are not traded and contain unobservable inputs.

Due to the nature of the investments, they are always expected to be classified as level 3. There have been no transfers between levels during the period ended 31 March 2017.

Any transfers between the levels would be accounted for on the last day of each financial period.

Greencoat Capital LLP (''the Investment Manager'') will carry out the asset valuations, which form part of the Net Asset Value (''NAV'') calculation. These asset valuations are based on discounted cash flow methodology in line with IPEV Valuation Guidelines and adjusted where appropriate, given the special nature of wind farm investments.

The valuations are based on a detailed financial model, which takes into account, *inter alia*, the following:

- due diligence findings where relevant;
- the terms of any material contracts including Power Purchase Agreements (''PPAs'');
- asset performance;
- power price forecast from a leading market consultant; and
- the economic, taxation or regulatory environment.

The DCF valuation of the Company's investments represents the largest component of NAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and long term assumptions in relation to energy yield, power prices and inflation.

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

Long term power price forecasts are provided by a leading market consultant and updated quarterly. The sensitivity below assumes a 10 per cent. increase or decrease in power prices relative to the base case for every year of the asset life, which is relatively extreme (a 10 per cent. variation in short term power prices, as reflected by the forward curve, would have a much lesser effect).

The base case long term CPI assumption is 2.00 per cent.

Sensitivity analysis

The fair value of the Company's investments is €150,814,290. The analysis below is provided to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Change in input	Change in fair value of investments €'000
Energy yield	10 year P90	(29,134)
	10 year P10	28,782
Power price	- 10 per cent.	(14,944)
	+ 10 per cent.	15,161
Inflation rate	- 0.25 per cent.	(5,881)
	+ 0.25 per cent.	6,076
Discount rate	- 0.5 per cent.	14,624
	+ 0.5 per cent.	(13,624)

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

9 Receivables

	2017 €'000
VAT	137
Prepayments and accrued income	433
	570

10 Payables

	2017 €'000
Trade payables	1,286
Accruals	760
	2,046

11 Loans and borrowings

	2017 €'000
Opening balance	—
Fixed rate loan notes	116,301
Profit participating loan notes	35,699
Accrued interest on profit participating loan notes	974
	152,974

Finance Costs	2017 €'000
Fixed rate note interest	550
Profit participating loan note interest	974
Security trustee fee	101
Additional security fee	102
	1,727

In relation to non-current loans and borrowings, the Directors are of the view that the current market interest rate is not significantly different to the respective instrument's contractual interest rates, therefore the fair value of the non-current loans and borrowings at the end of the reporting periods is not significantly different from their carrying amounts.

On 9 March 2017, the Company issued fixed rate and profit participating loan notes to Allied Irish Banks p.l.c. (''AIB'') and the National Treasury Management Agency as controller and manager of the Ireland Strategic Investment Fund (''ISIF''). The value of the fixed rate and profit participating loan notes issued to each noteholder are €58,150,486 and €17,849,514 respectively. The loan notes have a final maturity date of 9 March 2047 which is the 30th anniversary of the loan note agreements, but redemption can occur earlier on the completion of an initial public offering of shares in the Company. The fixed rate loan note interest is 7.5 per cent. per annum, and the profit participating loan notes bears entitlement for each noteholder to receive a share of the profits of the Company. AIB and ISIF have security over the shares in the Company by way of a call option and a share charge.

As at 31 March 2017, accrued interest on both fixed and profit participating loan notes was €1,523,225.

12 Unconsolidated subsidiaries, associates and joint ventures

	Place of Business	Ownership Interest at 31 March 2017
GR Wind Farms 1 Limited	Ireland	100%
Knockacummer Wind Farm Limited	Ireland	100%
Killhills Windfarm Limited	Ireland	100%

13 Share capital

	2017 €'000
Authorised, allotted and called up:	—
2 ordinary shares of €1 each	—
	—

14 Retained earnings

	2017 €'000
Opening balance	—
Total comprehensive income for the period	—
	—

All comprehensive profit is derived from ordinary loss in the course of business.

15 Contingencies and commitments

The Company is financed by a fixed rate and profit participating loan notes from AIB and ISIF. The external financiers have a fixed and floating charge over the assets and shares of the company and there is a cross-guarantee from each of the project companies within the portfolio.

16 Reconciliation of operating profit for the period to net cash from operating activities

	2017 €'000
Operating profit for the period	1,300
Adjustments for:	
Movement in fair value of investments (note 5)	(3,413)
Investment acquisition costs	2,119
Increase in receivables (note 9)	(6)
Net cash flows from operating activities	—

17 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Company's market risk is managed by the Investment Manager in accordance with the policies and procedures in place. The Company's overall market positions are monitored on a quarterly basis by the Board of Directors.

Price risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate. Investments are measured at fair value through profit or loss and are valued on a discounted cash flow basis. Therefore, the value of these investments will be

(amongst other risk factors) a function of the discounted value of their expected cash flows and, as such, will vary with movements in interest rates and competition for such assets. The discount factors are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different valuation for these investments. An assumption in the fair value of the financial instrument held by the company is the long term power price assumption. As disclosed in note 8, a leading market consultant provides quarterly power price forecasts which contribute to determining the fair value of the financial instruments.

Interest rate risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash. The Company does not have any exposure to floating interest rates. The interest on profit participating loan notes is based on the profit generated by the Company.

The Company's interest and non-interest bearing assets and liabilities as at 31 March 2017 are summarised below:

	Interest bearing €'000	Non-interest bearing €'000	Total €'000
Assets			
Cash at bank	3,636	—	**3,636**
Other receivables	—	570	**570**
Investments	90,258	60,556	**150,814**
	93,894	**61,126**	**155,020**
Liabilities			
Other payables	(550)	(1,496)	**(2,046)**
Loans and borrowings	(152,974)	—	**(152,974)**
	(153,524)	**(1,496)**	**(155,020)**

Foreign currency risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. The Company's financial assets and liabilities are denominated in EUR and substantially all of its revenues and expenses are in EUR. The Company is not considered to be materially exposed to foreign currency risk.

Credit risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Company is exposed to credit risk in respect of other receivables and cash at bank. The Company minimises its credit risk exposure by dealing with financial institutions with investment grade credit ratings. The Company has advanced loans to GR Wind Farms 1 Ltd (''GR WF 1''), Knockacummer Wind Farm Limited (''Knockacummer''), and Killhills Windfarm Limited (''Killhills'') which do bear credit risk but this is considered within the investments' fair value as disclosed in note 8.

The table below details the Company's maximum exposure to credit risk:

	Total €'000
Other receivables	**570**
Cash at bank	**3,636**
	4,207

The table below shows the cash balances of the Company and the Standard & Poor's credit rating for each counterparty:

	Rating	Total €'000
Allied Irish Banks p.l.c.	BBB-	**3,636**
		3,636

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet a demand for cash or fund an obligation when due. The Investment Manager and the Board continuously monitor forecast and actual cash flows from operating, financing and investing activities to consider payment of noteholder interest, repayment of the Company's outstanding debt or further investing activities.

The following tables detail the Company's expected maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts:

	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	570	—	—	**570**
Cash at bank	3,636	—	—	**3,636**
Liabilities				
Other payables	(2,046)	—	—	**(2,046)**
Loans and borrowings	(152,974)	—	—	**(152,974)**
	(150,814)	**—**	**—**	**(150,814)**

The Company will use cash flow generation, equity raisings, debt refinancing or disposal of assets to manage liabilities as they fall due in the longer term.

Capital risk management

The Company considers its capital to comprise ordinary share capital and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions are anticipated to be funded with a combination of current cash, debt and equity. As disclosed in note 11, the Company issued fixed rate and profit participating notes which are redeemable on Initial Public Offering (''IPO'') of ordinary shares by the Company.

18 Ultimate parent company

The company is a 100 per cent. owned subsidiary of Greencoat Capital (Ireland) Limited, a company incorporated in Ireland. The ultimate parent undertaking is Greencoat Capital LLP.

19 Related party transactions

To the extent not disclosed elsewhere in the financial statements, details of related party transactions and balances are as follows:

Under the terms of a Management Services Agreement, the Company receives from GR Wind Farms 1 Limited €100,000 per annum in relation to strategic oversight and portfolio operational services. As at 31 March 2017, €6,301 had been accrued.

On 9 March 2017, the Company had advanced loans to Knockacummer and Killhills to the value of €78,045,564 and €12,212,078 respectively to replace loans from former shareholders. There were no interest nor capital repayments from these entities in the period. As at 31 March 2017, €426,560 had been accrued.

As disclosed in Note 11, the Company issued fixed rate and profit participating loan notes to AIB and ISIF to the values of €58,150,486 and €17,849,514 each respectively. As at 31 March 2017, accrued interest on both fixed and profit participating loan notes was €1,523,225.

AIB also act as Security Trustee to the Company and receive a fee of €585,200, which is payable on the earlier of the 30th September 2017 and Admission. ISIF will receive a fee of €600,000 relating to financial and commercial support provided and to be provided in connection with the acquisition of the Seed Portfolio and Admission.

On 9 March 2017, the Company entered into the Acquisition Management Agreement with the Investment Manager to provide a management services to the Company and the investment portfolio. The agreement is for nil consideration and €0 was accrued at 31 March 2017.

20 Subsequent events

On the 7th April 2017, the Company entered into the AIB Counter-Guarantee Facility to guarantee the issue of an €8,420,000 letter of credit on behalf of GR WF 1 in favour of DNV Bank ASA as security agent under the PF Facility. The Company will pay AIB an arrangement fee and an annual commission of 5 per cent. and 2 per cent. of the value of the letter of credit respectively.

On 29 May 2017, by way of written resolution of Greencoat Capital Ireland Limited, the authorised share capital of the Company was increased from €1,000 divided into 1,000 shares of €1.00 each to €100,000 divided into 100.000 ordinary shares of €1.00 each.

On 29 May 2017, Greencoat Capital Ireland Limited subscribed for 24,998 ordinary shares of €1.00 each in the capital of the Company. The ordinary shares of €1.00 were issued fully paid up and ranked pari passu with the existing shares of €1.00 in issue. The ordinary shares were issued to allow the Company to satisfy the applicable authorised minimum share capital requirements for a plc under Irish company law.

On the 1st June 2017, the Company re-registered as a public limited company in preparation for the IPO of the Company.

PART 8: PRO FORMA STATEMENT OF NET ASSETS

The following unaudited *pro forma* financial information of the Group has been prepared under IFRS and on the basis of the notes set out below to illustrate how the Net Proceeds might have affected the net assets of the Group as shown in its audited financial statements as at 31 March 2017 had it been undertaken at that date. The *pro forma* financial information has been prepared for illustrative purposes only and does not constitute statutory consolidated financial statements of the Group. Because of its nature, the *pro forma* financial information addresses a hypothetical situation, and therefore does not represent what the Group's actual financial position will be following completion of the Issue.

	Greencoat Renewables PLC (1) €'000s	Issue (2) €'000s	Loan Repayments (3) €'000s	Cost of Issue (4) €'000s	Pro forma Balance Sheet (5) €'000s
Non current assets					
Investments at fair value through profit or loss	150,814	—	—	—	150,814
	150,814	**—**	**—**	**—**	**150,814**
Current assets					
Receivables	570	—	—	—	570
Cash and cash equivalents	3,636	270,000	(153,524)	(6,557)	113,555
	4,206	**270,000**	**(153,524)**	**(6,557)**	**114,125**
Current liabilities					
Other payables	(2,046)	—	550	203	(1,293)
Net current assets	**2,160**	**270,000**	**(152,974)**	**(6,354)**	**112,832**
Non-current liabilities					
Loans and borrowings	(152,974)	—	152,974	—	—
Net assets	**—**	**270,000**	**—**	**(6,354)**	**263,646**
Capital and reserves					
Called up share capital	—	2,700	—	—	2,700
Share Premium	—	267,300	—	(4,966)	262,334
Retained income	—	—	—	(1,388)	(1,388)
Total Shareholders' funds	**—**	**270,000**	**—**	**(6,354)**	263,646

The *pro forma* financial information is prepared on the basis set out in the notes below:

1. The Greencoat Renewables PLC balance sheet is extracted without material adjustment from the Accountants Report on the Company at 31 March 2017, as included in Part 7 of this document.

2. The Issue comprises the issue of 270,000,000 Ordinary Shares of nominal value €0.01 each at a premium of €0.99 per Ordinary Share for a cash consideration of €270.0 million.

3. €153.6 million of the €270.0 million gross cash proceeds of the Issue will be used to repay (i) €152.0 million of the nominal value of the Fixed Rate Notes and PPNs held by ISIF and AIB, (ii) the €0.6 million of accrued interest due on the Fixed Rate Notes, and (iii) the €1.0 million accrued interest due on the PPNs held by ISIF and AIB all of which balances were outstanding at 31 March 2017, the assumed date of the issue of the Ordinary Shares for the purposes of this pro forma statement of net assets.

4. The costs of the Issue and commissions and expenses relating to the formation, structuring and establishment of the Company are estimated at €5.0 million and are deducted from the Share premium account. The costs of Admission and listing the Ordinary Shares are estimated at €0.4 million and are deducted from Retained income along with €1.0m of other fees payable to AIB and ISIF. Cash is reduced by €6.6 million made up of (i) the €5.0 million of costs

deducted from Share premium, (ii) the costs of Admission and listing the Ordinary Shares estimated at €0.4 million, (iii) Other payables of €0.2 million due to AIB and ISIF for other fees, and (iv) €1.0 million of other fees payable to AIB and ISIF.

5. Proforma balance sheet being the sum of items (1) to (4).

6. No adjustment has been made to take account of trading since 31 March 2017 or any change in the fair value of the wind farm assets since 31 March 2017.

PART 9: VALUATION OPINION

Greencoat Renewables PLC
Riverside One,
Sir John Rogerson's Quay,
Dublin 2
Ireland

J&E Davy
Davy House
49 Dawson Street,
Dublin 2
Ireland

RBC Europe Limited
Riverbank House
2 Swan Lane
London
EC4R 3BF

20 July 2017

Dear Sirs

Opinion on the Fair Market Value of the Equity of Greencoat Renewables PLC

We are writing to provide to Greencoat Renewables PLC (the "**Company**"), to J&E Davy ("**Davy**") in its capacity as AIM nominated adviser and Enterprise Securities Market ("**ESM**") adviser to the Company and as joint bookrunner, and to RBC Europe Limited ("**RBC**") in its capacity as joint bookrunner, our opinion (the "**Valuation Opinion**") as to the "**Fair Market Value**", as defined below, of the entire equity (the "**Valuation**") of the Company. The Company is described on pages 9 to 23 of the admission document issued by the Company dated 20 July 2017 (the "**Admission Document**") and GR Wind Farms 1 Limited, a wholly owned subsidiary of the Company, holds the Company's 100 per cent. interests in two windfarms located in Knockacummer in County Cork in Ireland and Killhills in County Tipperary in Ireland, respectively (the "**Wind Farms**").

Purpose

This Valuation Opinion has been provided to the Company, Davy and RBC in connection with the proposed admission of the ordinary shares of €0.01 each in the capital of the Company to trading on the ESM, a market operated by the Irish Stock Exchange and AIM, a market operated by the London Stock Exchange. The admission of the Company to listing is referred to as the "**Transaction**" and is expected to be completed on or about 25 July 2017. Upon completion of the Transaction, the Company expects to raise net proceeds of €265 million.

Fair Market Value

Fair Market Value is defined as: the price which unquoted shares or securities might be expected to obtain if sold in the open market, assuming that in that market there is available to any prospective purchaser of the shares or securities all the information which a prudent prospective purchaser might reasonably require if that prudent prospective purchaser were proposing to purchase them from a willing vendor by private treaty and at arm's length.

Responsibility

Save for any responsibility we may have to those persons to whom this Valuation Opinion is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Valuation Opinion or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies and Schedule Two of the ESM Rules for Companies consenting to its inclusion in the Admission Document.

Valuation Basis and Assumptions

Our Valuation Opinion is based on economic, market and other conditions effective on, and the information available to us, as of 19 July 2017 (being the latest practicable date prior to the publication of the Admission Document). It should be understood that the Valuation may change as a consequence of changes in economic, market or regulatory conditions, the prospects of the wind energy sector, or the performance and position of the Company. The Valuation may also change as a consequence of changes in the circumstances described in the risk factors set out on pages 24 to 51 of the Admission Document. It should be also understood that we do not have any obligation to update, revise or reaffirm the views expressed in this Valuation Opinion.

In providing this Valuation Opinion, we have relied upon the commercial assessment of the directors (the "**Directors**") of the Company in regard to the markets in which the Company operates and the assumptions underlying the projected financial information which was provided by the Company and for which the Directors are wholly responsible.

This Valuation Opinion has been determined using the Net Asset Value methodology ("**NAV"**). This method takes into account the Fair Market Value of all assets and liabilities that are attributable to the Company.

The Fair Market Value of the Company's investment in the Wind Farms is estimated using the discounted cash flow ("**DCF**") methodology, whereby the estimated future free cash flows accruing to the Wind Farms have been discounted to their present value at 19 July 2017 (the "**Valuation Date**") using discount rates reflecting the cost of funding for the Wind Farms. In determining the discount rate to be applied to the cash flows, we took into account various factors, including, but not limited to, the stage of development, the period of operation, the historical track record and the terms of project agreements of the Wind Farms, as well as the market conditions in which the Wind Farms currently operate and will continue to operate in the future. We considered the Fair Market Value of net debt attributable to the Wind Farms taking into account the outstanding balance and terms of loan facilities provided to GR Wind Farms 1 Limited by lending institutions, together with the Fair Market Value of an interest rate swap agreement attaching to those loan facilities. We considered the estimated cash balances of the Wind Farms and the Company based on information provided by the Directors.

We have made the following key assumptions in determining the Fair Market Value of the equity of the Company:

- The financial model for each of the Wind Farms ("**Model**") which was provided by the Company for the purpose of the Valuation, reasonably reflects the terms of all agreements relating to the Wind Farms;
- The tax treatment applied in the Model, which is in accordance with the applicable tax legislation, does not materially understate the future liability of the Wind Farms to pay tax;
- Each Wind Farm has legal title to all assets which are set out in that Wind Farm's Model and the Wind Farm is entitled to receive income assumed to be received by the Wind Farm in the respective Model;
- There are no material disputes with parties contracting directly or indirectly with each Wind Farm nor any going concern issues, credit issues, nor performance issues in regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of this Valuation Opinion are expected to give rise to a material adverse effect on the estimated future cash flows as set out for each of the Wind Farms in the Model provided to us;
- All cash flows within the Model used for the Valuation which are due to the Company from each Wind Farm will not be adversely impacted by legal, financial or lender restrictions within each Wind Farm.

Valuation Opinion

While there is a range of possible Fair Market Values for the net assets of the Company and no single figure can be described as a "correct" valuation for its total equity, in our opinion, based on market conditions on 19 July 2017 (being the latest practicable date prior to the publication of the Admission Document), the Fair Market Value of 100 per cent. of the equity of the Company immediately following the completion of the Transaction is €265 million.

Declaration

We are responsible for this Valuation Opinion as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this Valuation Opinion is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies and Schedule Two of the ESM Rules for Companies.

Yours faithfully

PricewaterhouseCoopers

PART 10: TAXATION

1. IRISH TAXATION

1.1. General

The comments in this section are intended as a general guide for Ireland resident shareholders as to their tax position under current Irish law and Irish Revenue practice as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time possibly with retrospective effect. The comments apply to shareholders who are resident and domiciled for tax purposes in Ireland who will hold Ordinary Shares as an investment and will be the absolute beneficial owners of them. Non-Ireland resident and non-Ireland domiciled shareholders should consult their own tax advisers. Legislative, administrative or judicial changes may modify the tax rates, reliefs or consequences described below, possibly with retrospective effect.

The statements do not constitute tax advice and are intended only as a general summary and should not be construed as constituting advice. Any shareholder or prospective purchaser of Ordinary Shares whether resident and domiciled in Ireland or elsewhere, should consult their own professional adviser on the possible tax consequences of acquiring, owning and disposing of Ordinary Shares under the laws of their particular citizenship, residence and/or domicile.

1.2. Tax Residency of the Company

The Company is incorporated in Ireland and is managed and controlled in Ireland and accordingly it is resident in Ireland for tax purposes.

1.3. Dividend Withholding Tax

Withholding tax at the standard rate of income tax (currently 20 per cent.) applies to dividend payments and other profit distributions by an Irish resident company. Certain categories of shareholders can receive dividends free of dividend withholding tax provided they supply relevant declarations to the Company.

The categories of shareholders include:

- an Irish resident company;
- an Irish pension fund or Irish charity approved by the Irish Revenue Commissioners;
- an individual who is neither resident nor ordinarily resident in Ireland and is resident in another EU Member State or in a treaty country;
- a company resident in a treaty country or another Member State that is not controlled by Irish residents;
- a company not resident in Ireland and is under the control, whether directly or indirectly, of a person or persons who, is or are resident in a treaty country or another EU Member State and who is/are not under the control, whether directly or indirectly, of a person who is or persons who are, not so resident;
- a company if its principal class of shares is substantially and regularly traded on a recognised stock exchange in a tax treaty country or Member State;
- certain collective investment undertakings;
- certain government agencies and funds as specified by a minister of the Irish Government; and
- certain intermediaries.

In all cases noted above, the Company must have received from the shareholder, where required, the relevant Irish Revenue Commissioners Dividend Withholding Tax forms (the "**DWT Forms**") prior to the payment of the dividend.

1.4. Income tax

Irish resident and/or ordinarily resident individual shareholders in the Company will be liable to Irish income tax on dividends received from the Company at their marginal rate, plus social security and the universal social charge at combined rates of up to 55 per cent., depending on their circumstances, on the aggregate of the net dividend received and the withholding tax deducted.

Subject to certain exceptions, the Company is required to apply dividend withholding tax at source at the standard rate of income tax (currently 20 per cent.) on dividends paid to Irish resident and/or ordinarily resident individual shareholders. The Company should provide such shareholders with a certificate setting out the gross amount of the dividend, the amount of tax withheld, and the net amount of the dividend.

Where tax has been withheld at source a shareholder may, depending on their circumstances (i) be liable to further tax on their dividend at their applicable marginal rate, (ii) incur no further liability on their dividend, or (iii) be entitled to claim repayment of some or all of the tax withheld on their dividend. The withholding tax deducted will be available as a credit against the individual's Irish income tax liability. An individual may claim to have the withholding tax refunded to him/her to the extent that it exceeds his/her Irish income tax liability.

1.5. Corporation tax

A shareholder which is an Irish resident company will not be subject to Irish corporation tax on dividends received from the Company and tax should not be withheld at source by the Company provided the appropriate declaration is validly made. If dividend withholding tax is withheld at source, an Irish resident company shareholder should be entitled to set-off the tax withheld against any liability to corporation tax in the accounting period in which the distribution is received. Irish resident company shareholders which are close companies, as defined under Irish legislation, may be subject to a corporation tax surcharge on dividend income to the extent that it is not re-distributed within the appropriate time frame.

1.6. Capital Gains Tax ("CGT")

1.6.1. Individuals

Corporation tax on chargeable gains (currently 33 per cent.) may apply on the disposal of shares in the Company by such other Irish resident shareholders depending on their specific tax status.

1.6.2. Companies

Capital gains tax (currently 33 per cent.) may apply on the disposal of shares in the Company by an Irish company shareholder subject to certain exceptions. Subject to meeting certain conditions, the gain may be exempt on disposal under the Irish participation exemption.

1.7. Capital Acquisitions Tax ("CAT")

CAT is an Irish tax which can apply to both gifts and inheritances of property. Irish CAT may be chargeable on an inheritance or a gift of Ordinary Shares as such shares would be considered Irish property, notwithstanding that the gift or inheritance may be between two non-Irish resident and non-ordinarily Irish resident individuals. The Ordinary Shares are regarded as property situated in Ireland because the Company's share register will be held in Ireland. The current rate of CAT is 33 per cent. Gifts and inheritances between spouses are exempt from CAT. Shareholders should consult their tax advisers with respect to the CAT implications of any proposed gift or inheritance of Ordinary Shares.

1.8. Stamp Duty ("Stamp Duty")

Irish stamp duty should not generally arise on the issue of new Ordinary Shares in the Company.

Transfers or sales of shares in an Irish incorporated company would generally be subject to *ad valorem* stamp duty. This is generally payable by the purchaser. The Irish rate of stamp duty on shares is currently 1 per cent. of the consideration paid for the shares (or the market value of the Ordinary Shares, if higher).

However, with effect from 5 June 2017, transfers or sales of shares in the Company should not be subject to Irish stamp duty as a transfer or sale of shares in an Irish incorporated company, while quoted on the ESM of the Irish Stock Exchange, is exempt from Irish stamp duty. This is the case regardless of whether the instrument in question is executed in Ireland or not.

1.9. Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**") provides for the implementation among EU Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the CRS published by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 90 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017.

Pursuant to the Irish legislation implementing DAC2 and the CRS, the Company may be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all new and existing holders of Shares (other than Irish and US holders) (and, in certain circumstances, their controlling persons). The first return for the Company must be submitted on or before 30 June 2018 with respect to the year ended 31 December 2017. The information may include amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, in the case of holders of Shares who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU Member States (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

Similarly, pursuant to provisions of the Ireland/US Intergovernmental Agreement with respect to FATCA and supporting Irish legislation, the Company may be required to report annually to the Revenue Commissioners details of its reportable accountants (which includes accounts held by US persons) holders. The first return for the Company must be submitted on or before 30 June 2018 with respect to the year ended 31 December 2017. The information may include amongst other things, details of the name, address, TIN, place of residence and, in the case of holders of Shares who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with the Internal Revenue Service of the United States.

2. UK TAXATION

2.1. General

The comments in this section are intended as a general guide for UK resident shareholders as to their tax position under United Kingdom law and the current published practice of HMRC as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, possibly with retrospective effect. The comments apply to shareholders who are resident (and in the case of individuals, domiciled) for tax purposes in the UK who will hold Ordinary Shares as an investment and will be the absolute beneficial owners of them. Non-UK resident and non-UK domiciled shareholders should consult their own tax advisers. It does not apply to certain specific classes of shareholder, including Substantial shareholders, dealers in securities, insurance companies, collective investment schemes and shareholders who have (or are deemed for tax purposes to have) acquired their Ordinary Shares by reason of an office or employment. Legislative, administrative or judicial changes may modify the tax rates, reliefs or consequences described below, possibly with retrospective effect. The rates and allowances for 2017/18 stated in the UK tax section are those included in Finance Act 2017.

The statements do not constitute tax advice and are intended only as a general summary. Any shareholder or prospective purchaser of Ordinary Shares whether resident and domiciled in the United Kingdom or elsewhere, should consult their professional adviser on the possible tax consequences of acquiring, owning and disposing of Ordinary Shares under the laws of their particular citizenship, residence or domicile.

2.2. Income tax

Shareholders who are resident and domiciled in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company.

All dividends received from the company by an individual shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the shareholder's total income for income tax purposes.

From 6 April 2016, a nil rate of income tax applies to the first £5,000 of dividend income received by an individual shareholder in a tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income. Any dividend income received by an individual shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2017/18: 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.

Dividend income that is within the dividend nil rate amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the nil rate amount. In calculating into which tax band any dividend income over the nil rate amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice UK resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1 per cent. of the gross dividend to the extent trust income exceeds the standard rate band available for the trust.

2.3. Corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009) will not generally expect to be subject to UK tax on dividends from the Company provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate shareholder which is not a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be subject to UK tax on dividends (including dividends from the Company) currently at a rate of 19 per cent with effect from 1 April 2017, reducing to 17 per cent. from 1 April 2020, unless the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are "ordinary shares" for UK tax purposes (that is shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and are not redeemable, and dividends paid to a person holding less than 10 per cent of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made) are examples of dividends that fall within an exempt class. However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

2.4. Capital Gains Tax ("CGT")

2.4.1. Individuals

Where a UK resident individual shareholder disposes (or is deemed to dispose) of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£11,300 for 2017/18) and after taking account of any capital losses available to the individual.

The rate of capital gains tax on disposal of shares is 10 per cent (2017/18) for individuals who are subject to income tax at the basic rate and 20 per cent (2017/18) for individuals who are subject to income tax at the higher or additional rates.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount (for 2017/18, up to £11,300, for personal representatives of deceased persons and certain trustees for disabled persons, and up to £5,650 for 2017/018 for other trustees) will be charged at a flat rate of 20 per cent.

Where a shareholder disposes of the Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

2.4.2. Companies

Where a corporate shareholder is within the charge to UK corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax at the rate applicable to that shareholder (currently 19 per cent with effect from 1 April 2017, reducing to 17 per cent. from 1 April 2020) Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax by increasing the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index but indexation may not create or increase any allowable loss. An exemption may be available for disposals by corporate shareholders with a holding of 5 per cent. or more in the Company, subject to meeting certain conditions.

2.5. Inheritance Tax ("IHT")

Individual investors domiciled or deemed to be domiciled in any part of the UK may be liable on occasions to IHT on the value of any Ordinary Shares held by them. IHT may also apply to individual shareholders who are not domiciled in the UK although relief under a double tax convention may apply to those in this position. Under current law, the chief occasions on which IHT is charged are on the death of the shareholder, on any gifts made during the seven years prior to the death of the shareholder, and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

However, a relief from IHT known as Business Property Relief ("**BPR**") may apply to ordinary shares in trading companies once these have been held for two years. This relief applies notwithstanding that the Company's shares will be admitted to trading on AIM (although it does not apply to companies whose shares are listed on the Official List). BPR operates by reducing the value of shares in qualifying holdings by up to 100 per cent. for IHT purposes.

2.6. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Neither stamp duty nor SDRT should arise on the issue of new Ordinary Shares in the Company.

The Finance Act 2014 introduced provisions that exempt shares admitted to trading on AIM from stamp duty and SDRT, applying with effect from 28 April 2014. As a result of these provisions, transfers of securities admitted to trading on certain recognised growth markets (presently including AIM) are exempt from stamp duty and SDRT provided the securities are not also "listed" on a recognised stock exchange. The Ordinary Shares will be admitted to trading on AIM and ESM and no other recognised stock exchange and as such, following Admission, subsequent transfers of Ordinary Shares for value should also not give rise to either stamp duty or SDRT.

The statements in this Part 10 apply to any holders of Ordinary Shares and are a summary of the current position, intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

PART 11: TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

Each person who is invited to and who chooses to participate in the Placing (including individuals, funds or others) confirms its agreement (whether orally or in writing) to the Joint Bookrunners to subscribe for Ordinary Shares under the Placing and that it will be bound by these terms and conditions and will be deemed to have accepted them.

The Joint Bookrunners may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Placee to execute a separate placing letter.

2. AGREEMENT TO SUBSCRIBE FOR OR PURCHASE ORDINARY SHARES

Conditional on, *inter alia*: (i) Admission occurring by no later than 8.00 a.m. on 25 July 2017 (or such later date as the Joint Bookrunners and the Company may agree, being no later than 31 July 2017); (ii) the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and (iii) the Joint Bookrunners confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to irrevocably subscribe for those Ordinary Shares allocated to it by the Joint Bookrunners 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. PAYMENT FOR ORDINARY SHARES

Each Placee irrevocably undertakes to pay the Issue Price for the Ordinary Shares issued or sold to the Placee in the manner and by the time directed by the Joint Bookrunners or either of them. In the event of any failure by any Placee to pay as so directed and/or by the time required by the Joint Bookrunners, the relevant Placee shall be deemed hereby to have appointed the Joint Bookrunners or either of them or any nominee of the Joint Bookrunners as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify the Joint Bookrunners and their respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares to the extent that the Joint Bookrunners or either of them or their nominee has failed to sell such Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Issue Price per Ordinary Share.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under the Placing, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for or purchase Ordinary Shares and any nominee(s) for any such person(s)) be deemed to irrevocably agree, undertake, represent and warrant to each of the Company, the Investment Manager and the Joint Bookrunners that:

a) in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on this document, and any supplementary admission document issued by the Company and not on any other information given, or representation or statement made at any time (including, without limitation, the roadshow presentation prepared by the Company or research by any third parties containing information about the Company) by any person concerning the Company, the Ordinary Shares, Placing or Admission. It agrees that neither the Company nor any of their affiliates or any of their respective directors, 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, representation or statement;

b) it acknowledges that the content of this document is exclusively the responsibility of the Company and its Board and apart from the liabilities and responsibilities, if any, which may be imposed on any of the Joint Bookrunners under any regulatory regime, neither of the Joint Bookrunners nor any person acting on their behalf nor any of their respective 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 Ordinary Shares, the Placing or Admission and none of the Joint Bookrunners nor any person acting on their behalf nor any of their respective affiliates will be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document or otherwise;

c) if the laws of any territory or jurisdiction outside the United Kingdom and Ireland are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations, it has complied with all such laws, obtained all governmental and other consents which may be required, it has 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 the Joint Bookrunners, any of their respective affiliates or any of their respective officers, agents or employees or partners acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom or Ireland in connection with the Placing;

d) it has all necessary capacity to acquire the Ordinary Shares pursuant to the Placing, it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for Ordinary Shares under the Placing and to perform its subscription obligations, it has carefully read and understands this document and, if appropriate, any placing letter in its entirety, it is sufficiently knowledgeable to understand the risks of accepting a participation in the Placing, it is not relying on the Joint Bookrunners, the Company or the Investment Manager to advise it as to whether the Ordinary Shares are a suitable investment and it acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 11 and the Articles;

e) 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 Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

f) it agrees that, having had the opportunity to read this document and, if appropriate any placing letter, it shall be deemed to have had notice of all information, undertakings, representations and warranties contained in this document that it is acquiring Ordinary Shares solely on the basis of this document and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Ordinary Shares;

g) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and any supplementary admission document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or the Joint Bookrunners;

h) 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;

i) it accepts that none of the Ordinary Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;

j) this document and any offer made is subject to the AIFMD as implemented by member states of the EEA;

k) if located outside the EEA or Switzerland, it has notified the Company and the Investment Manager;

l) if ordinarily resident in or incorporated in the United Kingdom, it is a Professional Investor or person (i) who has professional experience in matters relating to investments and who are ''investment professionals'' and investment personnel of the same each within the meaning of the Article 19 of the Order, (ii) who is a high net worth body corporate, unincorporated association

or partnership or trustee of a high value trust as described in Article 49(2) of the Order, or (iii) to whom ''non-mainstream investments'' (as defined in the FCA handbook) may be promoted in the United Kingdom;

m) if located in the EEA but outside the United Kingdom (i) it is a Professional Investor and (ii) has read, agree to and will comply with the contents of this notice;

n) if located in Switzerland, it is a Regulated Qualified Investor;

o) if located within the EEA but outside the United Kingdom, Ireland, Belgium, France, Germany, the Netherlands, Spain or Sweden, it has received this document on its own request and has not been provided this document or any other document relating to the Ordinary Shares without having solicited such documentation;

p) if it is outside the United Kingdom and Ireland, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for or purchase Ordinary Shares pursuant to the 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 Ordinary Shares could lawfully be distributed to and subscribed or purchased and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

q) in the case of any Ordinary Shares acquired by an investor as a financial intermediary within the meaning of the law in the relevant EEA State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive, the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant EEA State other than Professional Investors;

r) it has not offered or sold and will not offer or sell any Ordinary Shares subscribed for in the Placing to, and is not applying for Ordinary Shares on behalf of, persons in the EEA except Professional Investors;

s) it has not offered or sold and will not offer or sell any Ordinary Shares subscribed for in the Placing to, and is not applying for Ordinary Shares on behalf of persons in the UK except (i) persons who have professional experience in matters relating to investments and who are ''investment professionals'' and investment personnel of the same each within the meaning of the Article 19 of the Order, (ii) persons who are high net worth body corporates, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order, or (iii) persons to whom ''non-mainstream investments'' (as defined in the FCA handbook) may be promoted in the United Kingdom;

t) if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;

u) the Ordinary Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a document be cleared or approved in respect of any of the Ordinary Shares under the securities laws of the United States, the Republic of South Africa, Australia, Canada, New Zealand or Japan or any of their respective states, provinces or territories and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, the Republic of South Africa, Australia, Canada, New Zealand or Japan or any of their respective states, provinces or territories or in any country or jurisdiction where any action for that purpose is required;

v) the Placee (i) is participating in the Placing in compliance with the selling and transfer restrictions set out in paragraph 5 of this Part 11 including the representations, warranties and agreements contained therein; (ii) acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered or distributed, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or

other jurisdiction of the United States; and (iii) is outside the United States and acquiring the Ordinary Shares in an "offshore transaction" (as defined in Regulation S) meeting the requirements of Regulation S;

w) none of the Joint Bookrunners nor any of their 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 Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners or any of their affiliates and that the Joint Bookrunners and their affiliates do not have any duties or responsibilities to it for providing protections afforded to their respective clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertaking or indemnities contained in these terms;

x) that, save in the event of fraud on the part of the Joint Bookrunners, none of the Joint Bookrunners, their ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of the Joint Bookrunners' role as nominated advisor, ESM advisor broker, placing agent and financial advisor or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

y) where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the undertakings, representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or any of the Joint Bookrunners. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

z) it irrevocably appoints any Director or any director of the Joint Bookrunners 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 all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

aa) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on ESM or AIM (respectively) for any reason whatsoever then none of the Company, the Investment Manager or the Joint Bookrunners or any of their affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective directors, employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

bb) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and 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 subject to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 in Ireland; 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;

cc) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, the Joint Bookrunners and/or the Company may require proof of identity of a 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 the Joint Bookrunners and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless

and will indemnify the Joint Bookrunners and/or the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

dd) the Joint Bookrunners, the Company and the Investment Manager (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

ee) its name and its participation in the Placing may be disclosed, if required, by law or any applicable rules or regulations including the AIM Rules or ESM Rules or in such other circumstances as the Joint Bookrunners may consider appropriate; and

ff) it is acting as principal and for no other person and its acceptance of a Placing commitment will not give any other person a contractual right to require the issue by the Company of any of the Ordinary Shares.

The representations, undertakings and warranties contained in this document are irrevocable. Each Placee acknowledges that the Joint Bookrunners, 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, undertakings or warranties made or deemed to have been made by its subscription for the Ordinary Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company.

Where a Placee or any person acting on behalf of it is dealing with any of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners 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 or the Central Bank of Ireland which therefore will not require the Joint Bookrunners to segregate such money, as that money will be held by the Joint Bookrunners under a banking relationship and not as trustee.

Any of the Joint Bookrunners' clients, whether or not identified to the other Joint Bookrunners or any of their affiliates or agents, will remain that Joint Bookrunners' sole responsibility and will not become clients of any of the other Joint Bookrunners or any of their affiliates or agents for the purposes of the rules of the FCA or the Central Bank of Ireland or for the purposes of any other statutory or regulatory provision. Each Placee accepts that the allocation of Ordinary Shares shall be determined by the Joint Bookrunners (following consultation with the Company) in their absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine.

Each Placee accepts that the allocation of Ordinary Shares shall be determined by the Joint Bookrunners (following consultation with the Company) in their absolute discretion.

Time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing.

5. SELLING AND TRANSFER RESTRICTIONS

No action has been or will be taken in any jurisdiction that would permit a public offer of the Ordinary Shares, or possession or distribution of this document or any other offering material, in any country or jurisdiction where action for that purpose is required.

Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and this document may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction.

Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of Ordinary Shares contained in this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to acquire any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Until 40 days after the commencement of the offering of the Ordinary Shares, an offer or sale of Ordinary Shares in the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the US Securities Act.

Each subscriber and purchaser to whom the Ordinary Shares are distributed, offered or sold will (on behalf of itself and on behalf of each investment account for which it is acting as fiduciary or agent) be deemed by its subscription for, or purchase of, Ordinary Shares to have represented, warranted, undertaken and agreed to and with each of the Company, the Investment Manager and the Joint Bookrunners as follows:

(a) it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;

(b) the investor (i) is acquiring the Ordinary Shares in an ''offshore transaction'' (as defined in Regulation S) meeting the requirements of Regulation S, (ii) is acquiring the Ordinary Shares for investment purposes and not with a view to any further distribution of such Ordinary Shares, (iii) will not offer, sell or otherwise transfer any Ordinary Shares except in accordance with the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States, and (iv) acknowledges that the Company may not recognise any offer, sale or other transfer of the Ordinary Shares made other than in compliance with the above-mentioned restrictions;

(c) that the Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN "OFFSHORE TRANSACTION" MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE US SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR THE RESALE OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK;

(d) it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to any persons in the United States, nor will it do any of the foregoing;

(e) it is aware and acknowledges that the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that the Company, the Joint Bookrunners and their respective directors, officers, agents, employees, advisors and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

f) if any of the representations or warranties made or deemed to have been made by its subscription or purchase of the Ordinary Shares are no longer accurate or have not been complied with, it will immediately notify the Company and the Joint Bookrunners, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, warranties and agreements on behalf of each such account.

European Economic Area

This document and any offer if made subsequently is subject to the AIFMD as implemented by member states of the EEA.

This document is directed at and is being distributed in the EEA to only to (A) in Ireland, the United Kingdom, Belgium, France, Germany, the Netherlands, Spain and Sweden, Professional Investors and (B) additionally in the United Kingdom, persons (i) who have professional experience in matters relating to investments and who are ''investment professionals'' and investment personnel of the same each within the meaning of the Article 19 of the Order, (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order (iii) to whom ''non-mainstream investments'' (as defined in the FCA handbook) may be promoted in the United Kingdom.

Switzerland

Any distribution of Ordinary Shares in Switzerland will be exclusively made to, and directed at, Regulated Qualified Investors, as defined in Article 10(3)(a). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority and no Swiss representative or paying agent has been appointed in Switzerland. This document and/or any other offering materials relating to the Ordinary Shares may be made available in Switzerland solely to Regulated Qualified Investors.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If any of the Joint Bookrunners, the Registrars, the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for Ordinary Shares under the Placing or in order to comply with any relevant legislation, such Placee must promptly disclose it to them.

7. MISCELLANEOUS

The rights and remedies of the Joint Bookrunners, the Registrar, the Company and the Investment Manager 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.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If the 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.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this document will be governed by, and construed in accordance with, the laws of Ireland. For the exclusive benefit of the Joint Bookrunners, each Placee irrevocably submits to the jurisdiction of the courts of Ireland 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 a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under the 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.

The Joint Bookrunners and the Company each expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. Each Placee agrees that its obligations pursuant to these terms and conditions are not capable of termination or rescission in any circumstances.

The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement (which include but are not limited to those set out in paragraph 2 of this Part 11 above), and such agreement not having been terminated. Each Joint Bookrunner has the right not to waive any such condition or terms and shall exercise that right without recourse, reference, duty or liability to Placees. Further details of the terms of the Placing Agreement are contained in paragraph 9.1 of Part 12 of this document.

PART 12: ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company (whose registered office appears below) and the Directors (whose names and functions appear on page 6 of this document) accept responsibility for the information contained in this document. To the best of the knowledge of the Company and of the Directors, each of whom has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

2.1 The Company was incorporated in Ireland on 15 February 2017 as a designated activity company limited by shares under the Companies Act, with the name of Greencoat Renewables DAC and with registered number 598470. On 1 June 2017 the Company was re-registered as a public limited company under the Companies Act with the name Greencoat Renewables public limited company. The liability of the Shareholders is limited. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.

2.2 The Company's registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland. The Company is domiciled in Ireland.

2.3 The Company's corporate website, at which the information required by Rule 26 of the ESM Rules and AIM Rules can be found, is www.greencoat-renewables.com.

2.4 BDO, Chartered Accountants, whose address is Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, have been appointed as the auditors of the Company.

2.5 The financial year end of the Company is 31 December.

2.6 The Group has no employees.

2.7 The Company is not authorised by the Central Bank of Ireland under domestic investment fund legislation but is deemed to be an alternative investment fund for the purposes of AIFMD and so is categorised as an unauthorised alternative investment fund.

3. CORPORATE STRUCTURE

3.1 The Company is the holding company of the Group and has the following significant subsidiary undertakings. Each of these companies is legally and beneficially wholly-owned by the Company save as described in paragraph 3.2 of this Part 12:

Company name	Country of incorporation	% of issued share capital held directly or indirectly by the Company	Principal activity
GR Wind Farms 1 Limited	Ireland	100%	Management activities of holding companies
Knockacummer Wind Farm Limited (Knockacummer SPV)	Ireland	100%(1)	Production and distribution of electricity
Killhills Windfarm Limited (Killhills SPV)	Ireland	100%(1)	Production and distribution of electricity

Note:
(1) Indirectly held through GR Wind Farms 1 Limited.

3.2 The beneficial interest in the B ordinary shares of €0.01 each in the capital of Killhills SPV is held by the Original Killhills Shareholders pursuant to declarations of trust executed by Ervia, the former owner of Killhills SPV. The rights attaching to the B ordinary shares of €0.01 each in the capital of Killhills SPV are limited (if any). For a description of the rights, see paragraph 7 of Annex II of this document.

4. SHARE CAPITAL

4.1 The authorised and issued share capital of the Company as at the Latest Practicable Date is, and immediately following Admission (assuming 270 million ordinary shares of €0.01 each are issued pursuant to the Issue and following cancellation of the authorised and issued 25,000 ordinary shares of €1.00 each in the capital of the Company) is expected to be, as follows:

Class	Nominal Value per share	Authorised Number	Issued and paid up number	Nominal value aggregate
At the Latest Practicable Date:				
Ordinary shares	€0.01	1,000,000,000	Nil	Nil
Ordinary shares	€1.00	100,000	25,000	€25,000
Immediately following Admission:				
Ordinary shares	€0.01	1,000,000,000	270,000,000	€2,700,000

4.2 As at the Latest Practicable Date, the Company had no shares (including treasury shares) that were purchased by the Company, but not cancelled, in issue.

4.3 As at 1 January 2016 and 1 January 2017, there were no shares in issue in the Company.

4.4 The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.

4.5 Save as disclosed in paragraph 9 of this Part 12, no share or loan capital of the Company has been proposed to be issued fully or partly paid, either for cash or discounts and no other special terms have been granted by the Company in connection with the sale or issue of any share or loan capital of the Company.

4.6 Save as disclosed in paragraph 1 of Part 6 and 9 of this Part 12, no commissions, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.

4.7 Save as disclosed in this paragraph 4 of this Part 12, there are no acquisition rights or obligations in relation to the authorised but unissued shares in the capital of the Company or an undertaking to increase the capital of the Company.

4.8 Save as disclosed in paragraph 9.18 of this Part 12, no share capital of the Company is under option or subject to a conditional or unconditional agreement to grant an option thereover.

4.9 **History of Share Capital of the Company**

Between the date of incorporation of the Company and the date of this document, there have been the following changes in the authorised and issued share capital of the Company:

4.9.1 The Company was incorporated on 15 February 2017 with an authorised share capital of €1,000 divided into 1,000 ordinary shares of €1.00 each and an issued share capital of €2, comprising 2 ordinary shares of €1.00 each.

4.9.2 The two shares were issued fully paid up to Greencoat Capital Ireland, the subscriber to the constitution of the Company. Greencoat Capital Ireland is a wholly owned subsidiary of the Investment Manager.

4.9.3 On 29 May 2017, by way of written resolution of Greencoat Capital Ireland, the authorised share capital of the Company was increased from €1,000 divided into 1,000 shares of €1.00 each to €100,000 divided into 100,000 ordinary shares of €1.00 each;

4.9.4 On 29 May 2017, Greencoat Capital Ireland subscribed for 24,998 ordinary shares of €1.00 each in the capital of the Company. The ordinary shares of €1.00 were issued fully paid up and ranked *pari passu* with the existing shares of €1.00 in issue. The ordinary shares were issued to allow the Company to satisfy the applicable authorised minimum share capital requirements for a plc under Irish company law.

4.9.5 On 19 July 2017 by way of written resolution of Greencoat Capital Ireland, the authorised share capital of the Company was increased from €100,000 divided into 100,000 ordinary shares of €1.00 each to €10,100,000, divided into 1,000,000,000 ordinary shares of €0.01 each and 25,000 ordinary shares of €1.00 each.

4.9.6 As at close of business on the Latest Practicable Date, Greencoat Capital Ireland was the legal and beneficial owner of the entire issued share capital of the Company.

4.9.7 On Admission, it is expected that 270,000,000 ordinary shares of €0.01 will be issued by the Company pursuant to the Issue.

4.9.8 Immediately following Admission, the 25,000 issued ordinary shares of €1.00 in the capital of the Company held in Greencoat Capital Ireland will be converted into redeemable shares and then redeemed at par out of the proceeds of the issue of the Ordinary Shares and cancelled. Immediately following such cancellation: (a) the authorised share capital of the Company will be reduced from €10,100,000, divided into 1,000,000,000 ordinary shares of €0.01 each and 25,000 ordinary shares of €1.00 each to €10,000,000, divided into 1,000,000,000 ordinary shares of €0.01 each and (b) the Memorandum and Articles will be amended to remove all references to the ordinary shares of €1.00 each.

4.9.8 Accordingly, immediately following conclusion of the steps set out at paragraphs 4.9.7 and 4.9.8, the Enlarged Issued Share Capital will be comprised of 270,000,000 ordinary shares of €0.01 each.

4.10 **Authorisations relating to the share capital of the Company and related matters**

4.10.1 By written shareholders resolution of the Company passed on 29 May 2017, it was resolved that the authorised share capital of the Company be increased from €1,000 divided into 1,000 ordinary shares of €1.00 each to €100,000 divided into 100,000 ordinary shares of €1.00 each. The articles of association of the Company at the time permitted the Directors to exercise all the powers of the Company to allot shares within the meaning of section 69 of the Companies Act.

4.10.2 By various written resolutions of the Company passed on 19 July 2017, it was resolved that:

(a) the authorised share capital of the Company be increased from €100,000 divided into 100,000 ordinary shares of €1.00 each to €10,100,000 divided into 1,000,000,000 ordinary shares of €0.01 each and 100,000 ordinary shares of €1.00 each.

(b) the Directors be, for the purposes of section 1021 of the Companies Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue Ordinary Shares pursuant to the Issue.

(c) the Directors be empowered pursuant to Sections 1022 and 1023(3) of the Companies Act to allot equity securities within the meaning of the said Section 1023 for cash pursuant to the authority conferred by the resolution set out in out in paragraph 4.10.2(b) above, as if Section 1022 of the Companies Act did not apply to any such allotment, in order to permit the Company to proceed with the Issue.

(d) conditional upon, and with effect on, Admission, the Company adopt the Articles.

(e) conditional upon, and with effect on, Admission, the Directors be generally and unconditionally authorised pursuant to section 1021 of the Companies Act, to exercise all powers of the Company to allot relevant securities (within the meaning of section 1021 of the Companies Act) up to an aggregate nominal value of €900,000 (being equal to one third of the nominal value of the Enlarged Issued Share Capital) during the period commencing immediately following Admission and expiring on the conclusion of the first annual general meeting of the Company (to be held no later than 15 August 2018), provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

(f) conditional upon, and with effect on, Admission, the Directors be empowered pursuant to section 1023 of the Companies Act to allot equity securities (within the meaning of section 1023 of the Companies Act) for cash pursuant to the authority conferred by the resolution set out in paragraph 4.10.2(e) above as if sub-section (1) of section 1022 of the Companies Act did not apply to any such allotment, provided that this power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue, open offer or other invitation; and

(ii) to the allotment of equity securities or sale of treasury shares (otherwise than under sub-paragraph (i) above) up to an aggregate nominal value of €270,000 (being equal to 10 per cent. of the nominal value of the Enlarged Issued Share Capital).

such authority to expire on the conclusion of the first annual general meeting of the Company (to be held no later than 15 August 2018), provided that prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

(g) conditional upon, and with effect immediately following Admission,

(i) the 25,000 issued ordinary shares of €1.00 in the capital of the Company be converted into redeemable shares and redeemed at par out of the proceeds of the Issue and cancelled; and

(ii) immediately following such cancellation, the authorised share capital of the Company be reduced from €10,100,000, divided into 1,000,000,000 ordinary shares of €0.01 each and 100,000 ordinary shares of €1.00 each to €10,000,000, divided into 1,000,000,000 ordinary shares of €0.01 each and the Memorandum and the Articles be amended to remove all references to the ordinary shares of €1.00 each.

(h) subject to and conditional on Admission becoming effective and the confirmation of the High Court of Ireland pursuant to sections 84 and 85 of the Companies Act, the company capital of the Company be reduced by cancelling €250 million of the Company's undenominated capital (being an amount standing to the credit of the Company's share premium account following Admission) and further that the reserve resulting from such reduction of capital be treated as a realised profit for the purposes of section 117 of the Companies Act.

(i) conditional upon, and with effect on, Admission, the Company and/or any of its subsidiaries (as defined by Section 7 of the Companies Act) be generally authorised to make purchases on a securities market (as defined in section 1072 of the Companies Act) of Ordinary Shares on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act restrictions and provisions:

(i) the maximum number of Ordinary Shares authorised to be purchased pursuant to the terms of this resolution shall be such number of Ordinary Shares as shall equal 14.99 per cent. of the Enlarged Issued Share Capital;

(ii) the minimum price that may be paid for any Ordinary Share is €0.01;

(iii) the maximum price that may be paid for any Ordinary Share (a "Relevant Share") shall not be more than the higher of:

(A) an amount equal to 105 per cent. of the average market value of an Ordinary Share as determined in accordance with this sub-paragraph (iii); and

(B) that stipulated by Article 5(6) of the EU Market Abuse Regulation (or by any corresponding provision of legislation replacing that regulation),

where the average market value of an Ordinary Share for the purpose of sub-paragraph (A) shall be the amount equal to the average of the five amounts resulting from determining whichever of the following ((1), (2) or (3) specified below) in respect of Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which the Relevant Share is purchased as determined from the information published by the trading venue where the purchase will be carried out, reporting the business done on each of those five days:

(1) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(2) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(3) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, that day shall not be treated as a business day for the purposes of this sub-paragraph (iii); provided that, if for any reason it shall be impossible or impracticable to determine an appropriate amount for any of those five days on the above basis, the Directors may, if they think fit and having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day and the amount so determined shall be deemed to be appropriate for that day for the purposes of calculating the maximum price; and if the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent; and

(iv) the authority conferred by the resolution in this paragraph 4.10.2(i) above shall expire at the close of business on the date of the first annual general meeting of the Company (to be held no later than 15 August 2018) but the Company or any subsidiary may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

(j) conditional upon, and with effect on, Admission:

(i) and subject to the passing of the resolution set out in paragraph 4.10.2(i) above, for the purposes of section 1078 of the Companies Act, the re-allotment price range at which any treasury shares (as defined by the said Companies Act) for the time being held by the Company may be re-allotted off-market as Ordinary Shares shall be as follows:

(A) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120 per cent. of the Appropriate Price; and

(B) the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to 95 per cent. of the Appropriate Price;

(ii) for these purposes the expression "Appropriate Price" shall mean the average of the five amounts resulting from determining whichever of the following ((A), (B) or (C) specified below) in respect of Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which such treasury share is re-allotted, as determined from information published by the trading venue where the purchase will be carried out, reporting the business done on each of those five business days:

(A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(C) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day:

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, then that day shall not be treated as a business day for the purposes of this sub-paragraph (ii); provided that if for any reason it shall be impossible or impracticable to determine an appropriate amount for any of

those five days on the above basis, the Directors may, if they think fit and having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day and the amount so determined shall be deemed to be appropriate for that day for the purposes of calculating the Appropriate Price; and if the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent; and

(iii) the authority conferred shall expire at the close of business on the date of the first annual general meeting of the Company to be held no later than 15 August 2018).

(k) conditional upon, and with effect on, Admission, the aggregate ordinary remuneration permitted to be paid to the Directors in accordance with the Articles be fixed at an amount not exceeding €1,000,000 per annum.

4.10.3 With effect from Admission, the Ordinary Shares will be in registered form and, subject to the provisions of the 1996 Regulations, the Directors may permit the holding of Ordinary Shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the 1996 Regulations).

4.10.4 Following Admission, the Ordinary Shares will be registered under ISIN: IE00BF2NR112

4.10.5 Following Admission, the Ordinary Shares will rank *pari passu* for dividends.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a summary of the Memorandum and the Articles (being effective immediately following Admission). Any Shareholder requiring further detail than that provided in the summary is advised to consult the Memorandum and the Articles, which are available at www.greencoat-renewables.com.

5.1 Memorandum of Association

The Memorandum provides that the Company's objects are, among other things, to carry on business as a holding company.

The objects of the Company are set out in full in the Memorandum.

5.2 Articles of Association

The Articles of the Company contain (among others) provisions to the following effect:

5.2.1 Allotment of shares

Subject to the provisions of the Companies Act and of any resolution of the Company in general meeting, the shares shall be at the disposal of the Directors who may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be allotted at a discount and so that, except in the case of shares allotted pursuant to an employees' share scheme (if any), the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

Without prejudice to the generality of the powers conferred on the Directors by the preceding paragraph and the powers and rights of the Directors under or in connection with any share option schemes or arrangements which were adopted or entered into by the Company prior to the adoption of the Articles, the Directors may from time to time grant options to subscribe for the unallotted shares in the capital of the Company to persons in the employment of the Company or any subsidiary of the Company (including directors holding executive offices), on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

The Company may issue a warrant or certificate to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees, if any), certifying the right of the registered holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

5.2.2 **Variation of rights**

Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply except that the quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the Articles or the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto or by the purchase or redemption by the Company of any of its shares.

5.2.3 **Disclosure of Interests**

If in their absolute discretion the Directors consider it to be in the interests of the Company to do so, they may, at any time and from time to time, by notice require any holder of a share, or any other person appearing to be interested or to have been interested in such share, to disclose to the Company in writing within such period as may be specified in such notice such information as the Directors shall require relating to the ownership of or any interest in such share and as lies within the knowledge of such holder or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to section 1062 of the Companies Act.

5.2.4 **Transfer of shares**

Subject to such of the restrictions of the Articles and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer, or renunciation of a renounceable letter of allotment, of a share which is not fully paid provided that the Directors shall not refuse to register any transfer or renunciation of partly paid shares which are listed or dealt in on any approved market on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Notwithstanding any other provision of the Articles, section 95(1)(b) of the Companies Act shall not apply to the Company.

Subject to the provisions of the Companies Act and any regulations made thereunder, the Directors may decline to register any instrument of transfer, or renunciation of a renounceable letter of allotment, of any shares unless:

– it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate of the shares to which it relates (except in the case of a renunciation) and such other evidence as the Directors 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;

– it is in respect of one class of share only; and

– it is in favour of not more than four persons jointly.

5.2.5 **Alteration of capital**

The Company may by ordinary resolution:

– increase its share capital;

– consolidate and divide all or any of its share capital into shares of a larger amount;

– subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller amount; or

– cancel any shares which have not been taken or agreed to be taken by any person and reduce the amount of its share capital by the amount of the shares so cancelled.

5.2.6 **Reduction of capital**

The Company may, by special resolution, reduce its company capital or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

5.2.7 **Purchase of own shares**

Subject to the provisions of the Companies Act, any other applicable law or regulation, and any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class including redeemable shares. A company shall not exercise any authority granted under section 1074 of the Companies Act to make market purchases of its own shares unless the authority required by such section shall have been granted by a special resolution of the Company. The Company may cancel any shares so purchased or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.

5.2.8 **General meetings**

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. Not more than 15 months shall elapse between the date of one annual general meeting and that of the next.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by the Companies Act.

Subject to the provisions of the Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting shall be called by at least 21 clear days' notice, except that an extraordinary general meeting that is not called for the passing of a special resolution may, subject to compliance with all applicable provisions of the Companies Act, be called by at least 14 clear days' notice.

The Directors may specify in the notice of a general meeting a time by which a person's name shall be entered on the register of members in order for that person to have the right to attend or vote at the meeting. The time specified shall not be more than forty eight hours before the time fixed for the meeting.

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to attend and to vote upon the business to be transacted, each being a member or a proxy for a member, shall be a quorum.

If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine.

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and reports of the Directors and auditors, the review by the members of the Company's affairs, the appointment of Directors in the place of those retiring (whether by rotation or otherwise), the fixing of the remuneration of the Directors subject to sections 380 and 382 to 385 of the Companies Act, the appointment and re-appointment of the auditors and the fixing of the remuneration of the auditors.

Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf provided, however, that:

– a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to shares held in different securities accounts; and

– a member acting as an intermediary on behalf of a client in relation to shares may appoint that client or any third party designated by that client as a proxy in relation to those shares,

subject to such requirements and restrictions as the Directors may from time to time specify.

5.2.9 **Voting Rights**

The holders of Ordinary Shares have the right to receive notice of and attend and vote at all general meetings of the Company and they are entitled, on a poll or a show of hands, to one vote for every Ordinary Share they hold.

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to any suspension or abrogation of rights pursuant to the Articles, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying rights of which he is the holder. On a poll a member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

Subject to the Companies Act and to such requirements and restrictions as the Directors may, in accordance with the Companies Act, specify, the Company at its discretion may provide for participation and voting in a general meeting by electronic means.

5.2.10 **Default in payment of calls**

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

5.2.11 **Restriction of voting and other rights**

(a) If at any time the Directors shall determine that a Specified Event (as defined in sub-paragraph (g) below) shall have occurred in relation to any share or shares, they may in their absolute discretion serve a notice to such effect on the holder or holders thereof. Upon the expiry of 14 days from the service of any such notice (referred to as a "**Restriction Notice**") and for so long as such Restriction Notice shall remain in force:

(i) no holder or holders of the share or shares specified in such Restriction Notice (referred to as "**Specified Shares**") shall be entitled in respect of the Specified Shares to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and

(ii) the Directors shall, where the Specified Shares represent not less than one-quarter of one per cent. (0.25 per cent.) of the class of shares concerned, be entitled:

(A) except in a winding up of the Company, to withhold payment of any sum (including shares issuable in lieu of dividends) payable, whether by way of dividend, capital or otherwise, in respect of the Specified Shares, and the Company shall not have any obligation to pay interest on any sum so withheld; and/or

(B) where the Specified Event concerned is the event described in sub-paragraph (g) below, to refuse to register any transfer (other than an Approved Transfer as defined in sub-paragraph (h)(i) below) of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect of the Specified Shares.

(b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 7 days, after the holder or holders concerned or any other relevant person shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share comprised in an Approved Transfer upon registration thereof.

(c) The Directors shall cause a notation to be made in the register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of Specified Shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

(d) Every determination of the Directors and every Restriction Notice served by them pursuant to the provisions of this paragraph shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this paragraph shall not be questioned by any person.

(e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue under the Articles, the Restriction Notice shall be deemed also to apply likewise to such holder or holders in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this paragraph.

(f) On the cancellation of any Restriction Notice, the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the register in respect of the Specified Shares as of the record date for any such sum all sums the payment of which shall have been withheld pursuant to the provisions of the Articles.

(g) A "Specified Event" shall be deemed to have occurred in relation to any share if:

(i) the holder or any of the holders shall fail to pay any call or instalment of a call in respect of such share in the manner and at the time appointed for payment thereof;

(ii) the holder or any of the holders or any other person shall fail to comply, to the satisfaction of the Directors and within the period prescribed by such notice, in relation to such share with the terms of any disclosure notice given to him under Article 11 of the Articles (a "**Disclosure Notice**"); or

(iii) the holder or any of the holders or any other person shall fail to comply, to the satisfaction of the Directors and within the period prescribed by such notice, in relation to such share with the terms of any notice given to him pursuant to section 1062 of the Companies Act.

(h) For the purposes of the Articles:

(i) an "Approved Transfer" is a transfer of shares which:

(A) is made pursuant to acceptance of a general offer made by or on behalf of the offeror to all holders (or all such holders other than the offeror and nominees or subsidiaries of the offeror) of shares of any class; or

(B) the Directors are satisfied has been made pursuant to a *bona fide* sale of the whole of the beneficial interest in the shares comprised in the transfer to a person unconnected with the holder or with any other person appearing to be interested (within the meaning of Article 11 of the Articles) in such shares (and for this purpose it shall be assumed that no such sale has occurred where the relevant share transfer form presented for stamping has been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee having claimed to be entitled to such reduced rate on the basis that no beneficial interest passes by the transfer); or

(C) is made pursuant to any *bona fide* sale on any stock exchange, unlisted securities market or over-the-counter market on which shares of that class are, for the time being, normally traded.

(ii) reference to a person having failed to comply with the terms of a Disclosure Notice given to him under the Articles or a notice given to him pursuant to section 1062 of the Companies Act includes reference:

(A) to his having failed or refused to give all or any part of the information required by the notice; or

(B) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

5.2.12 **Directors**

(a) Numbers

Unless otherwise determined by Company in general meeting, the number of Directors shall not be more than ten or less than two.

(b) Qualification

A Director shall not require a share qualification.

(c) Remuneration

The ordinary remuneration of the Directors shall not exceed such sum as shall from time to time be determined by an ordinary resolution of the Company and shall (unless any such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for a proportion of the remuneration related to the period during which he has held office. Any sums payable pursuant to this paragraph shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to the Articles and shall accrue from day to day.

Any Director who holds any additional office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a

Director, may be paid such extra remuneration either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or of committees of Directors or of general meetings or of separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

A Director is expressly permitted (for the purposes of section 228(1)(d) of the Companies Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with the Articles.

(d) Delegation

The Directors may entrust to and confer upon a Director any of the powers, authorities and discretions exercisable by them (with power to sub-delegate) upon such terms and subject to such conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) for such time, upon such terms and subject to such conditions and with such restrictions as they think fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons.

(e) Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to the Companies Act, to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

(f) Retirement

At the annual general meeting of the Company in every year:

(i) every Director (if any) who was last appointed or re-appointed a Director at or before the annual general meeting held in the third calendar year before the year in question shall retire by rotation; and

(ii) such additional Directors (if any) shall retire by rotation as shall increase the total number of Directors retiring by rotation at such meeting to one-third (or, if their number is not a multiple of three, the number nearest to one-third) of the number of Directors who are subject to retirement by rotation.

The Directors to retire by rotation at each annual general meeting in accordance with sub-paragraph (f)(ii) above shall, so far as necessary to obtain the number required, be, first, any Director who, being subject to retirement by rotation, wishes to retire and not to offer himself for re-appointment and, second, those of the remaining Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last appointed or re-appointed Directors on the same day those to retire shall be determined by the Directors. Subject to any Directors who wish to retire as stated above, the Directors to retire at each annual general meeting (both as to number and identity) shall be determined by the composition of the Directors 7 days before the date of the notice of such meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

(g) Eligibility for Appointment

No person other than a Director retiring by rotation or otherwise at the meeting shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating whether the person is proposed as an additional Director or to replace a Director who is retiring or being removed and the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed.

Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director or the Company may from time to time agree in writing that a third party may appoint a Director and such appointment shall become effective in the manner agreed by the Company and the third party, provided in such case that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Subject to the provisions of the Companies Act and of the Articles, a Director so appointed shall retire at the next following annual general meeting and shall then be eligible for re-appointment but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

(h) Directors' interests

Subject to the provisions of the Companies Act and provided that he has complied with of the disclosure obligations under the Articles, a Director, notwithstanding his office:

- may be a party to, or otherwise interested in, any contract, arrangement, transaction or proposal with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
- may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with his office of Director, 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 Directors shall arrange;
- may be a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company of the Company is otherwise interested; and
- shall not be accountable, by reason of his office, to the Company for any profit, remuneration or other benefit which he derives from any such contract, arrangement, transaction, proposal, office, place of profit or employment or from any interest in any such body corporate;

and no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided on account of such interest.

Nothing in section 228 of the Companies Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated to the Board in accordance with the Articles. It shall be the duty of each Director to obtain the prior approval of the Board before entering into any commitment permitted by section 228 of the Companies Act.

A Director who is in any way, whether directly or indirectly, interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract, arrangement, transaction or proposal is first considered, or, if the Director was not at the date of that meeting interested therein, at the next meeting of the Directors held after he became so interested, and, in a case where the Director becomes interested in a contract, arrangement, transaction or proposal after it is made, at the first meeting of the Directors held after he becomes so interested.

(i) Interested Director not to vote or count for quorum

Save as otherwise provided by the Articles, or by a resolution of the members, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has an interest which (together with any interest of any person connected with him) is to his knowledge material (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company). A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled (in the absence of any other material interest than is indicated below) to vote (and to be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiaries 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;
- any proposal concerning any other company in which he (together with any persons connected with him) does not to his knowledge have an interest (as that term is used in Chapter 4 of Part 17 of the Companies Act) in one per cent. or more of either any class of the equity share capital of, or the voting rights in, such company;
- any proposal relating to any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; or
- any proposal concerning the giving of any indemnity to the Directors or any of them pursuant to the Articles or the discharge of the cost of any insurance which the Company proposes to maintain or purchase for the benefit of the Directors or any of them or for the benefit of persons who include the Directors or any of them.

(j) Voting at Directors' meetings

Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. Each Director present shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and shall be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors

and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the secretary for filing prior to, or shall be produced at, the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

(k) Indemnity

Subject to the provisions of and so far as may be admitted by the Companies Act but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, managing director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution or discharge of his duties or in relation thereto including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

(l) Dividends

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. Subject to the provisions of the Companies Act, the Directors may declare and pay such interim dividends as appear to them to be justified by the profits of the Company available for distribution. The Directors may from time to time at their discretion, with or subject to the sanction of an ordinary resolution of the Company, offer to the holders of Ordinary Shares in the Company the right to elect to receive an allotment of additional Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of any cash dividend or dividends specified by such resolution or such part of such dividend or dividends as the Directors may determine.

(m) Distribution on winding up

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up on the shares held by them respectively; provided, however, that this paragraph shall not affect the rights of the holders of shares issued upon special terms and conditions.

5.2.13 **Continuation Vote**

If, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of ten per cent, to Net Asset Value per Ordinary Share, the Directors 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 Directors 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.

6. DIRECTORS' AND OTHER INTERESTS

6.1 As at the Latest Practicable Date, the Directors do not hold any shares and do not hold any options to subscribe for shares in the capital of the Company.

6.2 Saved as disclosed below, immediately following Admission, none of the Directors will have an interest in the Enlarged Issued Share Capital of the Company:

Director	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
Rónán Murphy	100,000	0.04%
Kevin McNamara	50,000	0.02%

6.3 Immediately following Admission, the Directors will not hold any options in the capital of the Company.

6.4 No Director or member of a Director's family has a related financial product (as defined in the ESM Rules and the AIM Rules) referenced to the Company's share capital.

6.5 There are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any Director by the Company or any of its subsidiaries.

6.6 Save for letters of appointment referred to in paragraph 7.1 of this Part 12 there are no agreements, arrangements or understandings (including compensation agreements) between any of the Directors of the Company connected with or dependent upon Admission or the Issue.

6.7 Save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

6.8 As at close of business on the Latest Practicable Date and save as disclosed in paragraph 8 of this Part 12, the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises at the date of this document, or could immediately following Admission exercise, control over the Company.

6.9 Save as disclosed in paragraph 9 of this Part 12, there are no arrangements the operation of which may, at a date subsequent to the Latest Practicable Date, result in a change of control of the Company.

7. ADDITIONAL INFORMATION ON THE DIRECTORS

7.1 **Non-Executive Directors' letters of appointment**

The Directors were appointed as non-executive Directors on 16 June 2017 by letters of appointment. At the Latest Practicable Date, there are three non-executive Directors of the Company. Summary details of the letters of appointment entered into between the Company and the non-executive Directors are set out below:

Name	Title	Fee per annum	Initial term of appointment	Notice period
Rónán Murphy	Chairman, non-executive Director	€100,000	Three years	Three months
Emer Gilvarry	Non-executive Director	€50,000	Three years	Three months
Kevin McNamara	Non- executive Director	€50,000	Three years	Three months

7.2 The appointment of each non-executive Director will terminate without any entitlement to compensation if he or she is not elected or re-elected at an annual general meeting of the Company at which he or she retires and offers himself or herself for election or re-election, he or she is required to vacate office for any reason pursuant to any of the provisions of the Articles, or he or she is removed as a director or otherwise required to vacate office under any applicable law.

A non-executive Director's appointment may be terminated with immediate effect if he or she, amongst other things, commits a material breach of his or her obligations to the Company (under the appointment letter), or if he or she acts in a manner which is likely to bring him or her or the Company into disrepute or is materially adverse to the interests of the Company.

7.3 In addition to being a director of the Company, the Directors have held or hold the following directorships (excluding subsidiaries of any company of which he or she is also a director) and/or have been/are a partner in the following partnerships within the five years immediately prior to the date of this document:

Director	Current	Former
Rónán Murphy	J&E Davy Liberty Insurance DAC The Economic and Social Research Institute Business in the Community Icon plc	PwC Ireland
Emer Gilvarry	The Economic and Social Research Institute The Ireland Funds Mason Hayes & Curran Professional Services Limited The Victoria House Foundation	Aer Lingus plc
Kevin McNamara	Biarritz Solar Holdings Limited Perpignan Solar Holdings Limited Amarenco Project Services Limited Amarenco Asset Services Limited Montpellier Solar Holdings Limited Amarenco Solar Projects Limited Amarenco Finance France Limited Amarenco Developments France Limited Infram Development Limited Global Solar Income Funds Public Limited Company[46]	Infram Energy Limited

Kevin McNamara was appointed as a director of the following companies which were dissolved during his directorship:

Company Name	Date Appointed Director	Date of Dissolution
Esbi / Maritz Limited	17/08/1995	04/07/1997
Epin European Procurement Information Network Limited	19/01/1994	22/08/2003
Gobal Solar Income Debt Investment I Limited	12/07/2013	14/06/2017

Kevin McNamara was appointed as a director of Avignon Solar holdings Limited on 5 December 2013. Avignon Solar Holdings Limited appointed a liquidator on 12 August 2016.

7.4 Save as set out in this document, at the Latest Practicable Date no Director has:

(a) any unspent convictions in relation to indictable offences;

(b) ever had any bankruptcy order made against him or entered into any individual voluntary arrangement with his creditors;

(c) ever been a director of a company which, while he was a director or within twelve months after he ceased to be a director, has been placed in receivership, creditors' voluntary liquidation or administration or been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors;

46 Global Solar Income Funds Public Limited Company was strike-off listed on 2 April 2017.

(d) ever been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement or has had a receiver appointed to any partnership asset;

(e) received any public criticism and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

8. SIGNIFICANT SHAREHOLDERS

8.1 As at the close of the business on the Latest Practicable Date and in so far as is known to the Company, the following persons are, directly or indirectly, interested in 3 per cent. or more of the issued share capital of the Company and (assuming 270,000,000 Ordinary Shares are issued pursuant to the Issue) will be interested in 3 per cent. or more of the Enlarged Issued Share Capital following Admission:

Shareholder	Shares held at the Latest Practicable Date	Percentage of issued share capital at the Latest Practicable Date	Shares held following Admission	Percentage of Enlarged Issued Share Capital
Greencoat Capital Ireland	25,000 ordinary shares of €1.00 each	100%	0[1]	0%
ISIF	—	0%	76,000,000 Ordinary Shares	28.15%
Newton	—	0%	16,750,000 Ordinary Shares	6.20%
AIB	—	0%	15,000,000 Ordinary Shares	5.56%
Irish Life Investment Management	—	0%	15,000,000 Ordinary Shares	5.56%
Investec Wealth	—	0%	13,250,000 Ordinary Shares	4.91%
Close Asset Management Ltd	—	0%	9,850,000 Ordinary Shares	3.65%
Farringdon Capital Management	—	0%	9,850,000 Ordinary Shares	3.65%
M & G Investments	—	0%	9,050,000 Ordinary Shares	3.35%

1. The Investment Manager, Bertrand Gautier and Paul O'Donnell will on Admission hold an aggregate of 600,000 Ordinary Shares

8.2 None of the Company's significant shareholders listed above has voting rights which are different from the voting rights of other holders of Ordinary Shares.

9 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts that have been entered into by Company and its subsidiaries (except for contracts entered into by Knockacummer SPV and Killhills SPV, which are summarised in Annexes I and II respectively) in the two years immediately preceding the date of this document and which are, or may be, material to Group, or are all of the contracts which have been entered into by the Company and its subsidiaries and contain any provisions under which any member of the Group has any entitlement which is material to the Group (except for contracts entered into by Knockacummer SPV and Killhills SPV, which are summarised in Annexes I and II respectively):

9.1 **Placing Agreement**

The Placing Agreement, dated 19 July 2017, has been entered into between the Company, the Directors, the Investment Manager and the Joint Bookrunners whereby the Joint Bookrunners have agreed, subject to certain conditions that are typical for an agreement of this nature, the

last condition being Admission, to use their respective reasonable endeavours to procure subscribers for Ordinary Shares under the Placing at the Issue Price. The Placing is not being underwritten. The Company, the Directors and the Investment Manager have given warranties and representations to the Joint Bookrunners subject to limitations as to the time in which claims may be brought and, in the case of the Directors, the amount that can be recovered. Under the Placing Agreement, subject to the conditions of the agreement having been satisfied or waived and it not having been terminated prior to Admission, the Company shall pay to the Joint Bookrunners fees and commission of approximately 2 per cent. of the gross proceeds of the Placing. The Company has agreed to pay all other costs, charges, fees and expenses of, or incidental to, the satisfaction of the conditions under the Placing Agreement, the Placing, the application for Admission and the Issue and related arrangements (together with any VAT chargeable thereon). If Admission has not occurred by 8.00 a.m. on 31 July 2017 the agreement will cease to have any further force or effect. In addition, the Joint Bookrunners can terminate the agreement prior to completion of the Placing in certain circumstances including where there is a breach of the warranties given by the Company, the Directors and the Investment Manager. Pursuant to the Placing Agreement, the Company undertakes not to, without the prior written consent of each of the Joint Bookrunners, from the date of the Placing Agreement up until 180 days from the Admission date, amongst other things, issue, dispose or grant any option over, any Ordinary Shares. The undertaking shall not apply to (i) the issue by the Company of the Ordinary Shares pursuant to the Issue or (ii) the issue by the Company of any Ordinary Shares under the arrangements specifically disclosed in this document or as permitted by the Company's investment policy contained therein.

9.2 **AIB Subscription Agreement**

The Company and AIB entered into the AIB Subscription Agreement on 19 June 2017 pursuant to which AIB has agreed to subscribe for such number of Ordinary Shares, as is determined by the Company (acting in its sole discretion). Any allocation of Ordinary Shares to AIB by the Company shall be subject to a minimum of 10,000,000 and a maximum of 25,000,000 Ordinary Shares at the Issue Price, as is determined by the Company (acting in its sole discretion). The subscription is conditional *inter alia* upon Admission occurring by 31 July 2017 and the Placing Agreement becoming unconditional.

9.3 **ISIF Cornerstone Investment Agreement**

The Company and ISIF entered into the ISIF Cornerstone Investment Agreement on 19 June 2017 pursuant to which ISIF has agreed to subscribe for such number of Ordinary Shares, being not less than 76,000,000 Ordinary Shares and no greater than 80,000,000 Ordinary Shares at the Issue Price, as is determined by the Company (acting in its sole discretion). The subscription is conditional *inter alia* upon: (i) Admission occurring by 31 July 2017; (ii) a minimum of 200 million Ordinary Shares being issued by the Company at the Issue Price pursuant to the Issue; (iii) the number of Subscription Shares to be allotted and issued by the Company to ISIF under the ISIF Cornerstone Investment Agreement, when aggregated with the number of Ordinary Shares to be allotted and issued by the Company to AIB under the AIB Subscription Agreement, not, in aggregate, exceeding 49.0 per cent. of the total issued share capital of the Company on Admission; and (iv) the execution of the Placing Agreement and the Placing Agreement becoming unconditional and not being terminated.

For so long as ISIF is entitled to exercise 20% or more of the total voting rights of the Company:

(a) the Company has agreed that ISIF shall be entitled to appoint one person as a Director; (provided that ISIF is obliged to consult with the Chairman and Nominated Adviser prior to such appointment and provided further that the appointment is subject to the written approval of the Nominated Adviser (and, if different, the ESM Adviser) that the nominee is a suitable candidate for appointment as a Director in accordance with the AIM Rules for Advisers and the Rules for ESM Advisers); and

(b) ISIF has agreed that it will (i) conduct all transactions, agreements, and relationships with the Group on an arm's length basis and on normal commercial terms and (ii) exercise its voting rights to procure, insofar as ISIF is able by the exercise of such rights to procure, that each member of the Group is able at all times to carry on its business independently of ISIF.

For so long as ISIF holds any Ordinary Shares, the Company will:

(a) until the second anniversary of Admission, procure that the Chairman and a representative of the Investment Manager shall meet with ISIF on at least a monthly basis to keep ISIF informed of the progress of the business of the Company, subject always to the obligations of confidentiality imposed by the ISIF Cornerstone Investment Agreement and to the requirements of applicable laws;

(b) not effect a buy-back of any Ordinary Shares which would, or could reasonably be expected to, result in (i) in the combined shareholding of ISIF and/or any other State body exceeding 49.0 per cent. of the Company's issued share capital following the buy-back or (ii) a mandatory offer obligation under the Irish Takeover Rules being imposed on ISIF; and

(c) put in place such arrangements and structures as the Board deems appropriate to supervise the performance by the Investment Manager of its obligations under the Investment Management Agreement.

The Company has agreed that for a period of two years following Admission (or, if shorter, for the period during which ISIF holds at least 20% of the total voting rights of the Company), the Company will not propose any amendment to the Investment Policy without the prior written consent of ISIF.

9.4 **Greencoat Capital Subscription Agreement and subscription agreements with certain related parties of Greencoat Capital**

The Company and the Investment Manager entered into a subscription agreement on 19 June 2017 pursuant to which Greencoat Capital LLP is subscribing for 500,000 Ordinary Shares at the Issue Price. The subscription is conditional upon Admission occurring by 31 July 2017.

The Company and Bertrand Gautier entered into a subscription agreement on 19 June 2017 pursuant to which Bertrand Gautier is subscribing for 50,000 Ordinary Shares at the Issue Price. The subscription is conditional upon Admission occurring by 31 July 2017.

The Company and Paul O'Donnell entered into a subscription agreement on 19 June 2017 pursuant to which Paul O'Donnell is subscribing for 50,000 Ordinary Shares at the Issue Price. The subscription is conditional upon Admission occurring by 31 July 2017.

9.5 **Subscription Agreements with Rónán Murphy and Kevin McNamara**

The Company and Rónán Murphy entered into a subscription agreement on 19 June 2017 pursuant to which Rónán Murphy is subscribing for 100,000 Ordinary Shares at the Issue Price. The subscription is conditional upon Admission occurring by 31 July 2017.

The Company and Kevin McNamara entered into a subscription agreement dated 30 June 2017 pursuant to which Kevin McNamara is subscribing for 50,000 Ordinary Shares at the Issue Price. The subscription is conditional upon Admission occuring by 31 July 2017.

9.6 **Subscription Agreement with Newton**

The Company and Newton entered into a subscription agreement on 30 June 2017 pursuant to which Newton agreed to subscribe for 15,000,000 Ordinary Shares at the Issue Price. The subscription is conditional upon Admission occurring by 31 July 2017. Newton has been allotted a total of 16,750,000 Ordinary Shares in the Issue.

9.7 Investment Management Agreement

General

(a) Pursuant to an investment management agreement dated 30 June 2017 between the Company and the Investment Manager (the "**Investment Management Agreement**"), the Investment Manager has been appointed as the Company's AIFM and as such is responsible for, among other things:

(i) management of the Seed Portfolio and Further Investments;

(ii) identifying, evaluating and executing possible Further Investments;

(iii) risk management;

(iv) reporting to the Board in the manner described below;

(v) calculating and publishing NAV, with the assistance of the Administrator;

(vi) assisting the Company in complying with its on-going obligations as a company whose shares are admitted to trading on ESM and AIM, including liaising with the Company's ESM adviser and/ or nominated adviser under the AIM Rules from time to time, facilitating compliance with the Company's disclosure and communications policy, preparing, with the assistance of the Company's advisers, announcements to be made by the Company and supervising the establishment and running of the Company's website; and

(vii) directing, managing, supervising and co-ordinating the Company's third party service providers, including the Depositary and the Administrator, in accordance with prudent industry practice.

The above services are to be provided by the Investment Manager in accordance with the Investment Policy, subject to the overall supervision and direction of the Board.

Supervision and Reporting

(b) The Board has the ability to specify from time to time specific matters that require prior Board approval ("**Reserved Matters**") or specific matters that it believes ought to be brought to the Board's attention as part of the general reporting process between the Investment Manager and the Board. The initial list of Reserved Matters specified by the Board as of Admission includes entry into markets other than those located on the island of Ireland, entry into transactions other than those involving operational onshore wind assets, entry into any acquisitions increasing Gross Asset Value by more than 50% and entry into material new financing facilities.

(c) The Investment Manager shall once every calendar quarter submit to the Board a report of activities, investments and performance of the Company, including progress of all investments, details of the pipeline of acquisitions and any disposals and, in addition, shall promptly report to the Board any other information which could reasonably be considered to be material.

Fees

(d) The Investment Manager is entitled to an annual management fee of 1 per cent. of NAV most recently announced to the market (as adjusted for issues or repurchases of Ordinary Shares in the period between the date of announcement and the date of calculation) ("**Relevant NAV**") up to a Relevant NAV of €1 billion and 0.8 per cent. of Relevant NAV on the Relevant NAV in excess of €1 billion (the "**Management Fee**"). The Management Fee shall be paid quarterly in arrears.

(e) Other than as expressly set out in the 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 the Company or any of its portfolio companies. 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 provided that such fees have been disclosed in advance to the Company prior to such fees and other moneys becoming payable, to parties who co-invest alongside the Group.

(f) Upon a takeover of the Company (being, generally, an acquisition of a majority of the Ordinary Shares by a person or a number of persons acting in concert pursuant to a general offer or scheme of arrangement) or a sale or other disposal by the Company of all or substantially all of its investments (together, a "**Takeover**") where the offer price per Ordinary Share is in excess of the floor price per Ordinary Share (being the higher of the Issue Price and the Relevant NAV per Ordinary Share (prior to completion of the Takeover)), the Company shall pay to the Investment Manager an amount equal to the Management Fee calculated based on the Takeover NAV (being the Relevant NAV prior to the completion date of the Takeover for the period commencing on the date of the completion of the Takeover up to and including the earliest date on which a notice period would have expired had the Company given the Investment Manager notice to terminate in accordance with the notice provisions in the agreement as described at sub-paragraph (i) below (such period not to exceed a maximum of 24 months and such fee to be pro rated for any part calendar quarter) (being the "**Accelerated Management Fee**").

Key Persons

(g) The Investment Manager shall ensure that, at all times during the term of the agreement, the key persons (initially being Paul O'Donnell and Bertrand Gautier) devote a majority of their business time to the Company's business (the "**Key Persons**"). If at any time the number of Key Persons employed by the Investment Manager falls below two, the Investment Manager shall recruit a new Key Person(s) acceptable to the Board within six months (being a "**Recruitment Period**"). If the Investment Manager has not replaced the relevant outgoing Key Person(s) with a new Key Person(s) who is acceptable to the Board within the Recruitment Period, the Company may in its absolute discretion terminate the agreement at any time thereafter upon written notice and with immediate effect. The Board shall not unreasonably withhold or delay its consent to the appointment of an incoming Key Person(s). During any Recruitment Period, there shall be deducted from the Management Fee payable in respect of each calendar quarter, an amount (in respect of each outgoing Key Person who is the subject of the Recruitment Period) equal to ten (10) basis points multiplied by the amount of the Relevant NAV (subject to a maximum deduction of €250,000).

Term

(h) The agreement may be terminated by either party on the conclusion of the period of 5 years from the Admission Date (the "**Initial Term**") provided the party purporting to terminate the Agreement provides the other with not less than 12 months prior written notice of its intention to terminate the Agreement at the conclusion of the Initial Term, and shall thereafter be terminable on 12 months' written notice.

(i) The notice period may be reduced in the circumstances set out at sub-paragraph (f) above. Specifically, where a Takeover takes place and the Accelerated Management Fee is payable, the remaining term under the agreement shall be reduced by 12 months plus, where the Takeover takes place during the Initial Term, by an additional 12 months (or if less than 24 months are remaining of the Initial Term, such number of months as shall make the notice immediate).

Additional termination rights

(j) The agreement may also be terminated on immediate notice as follows: (i) by either party if an order has been made or an effective resolution passed for the liquidation of the other party (except, with respect to the Investment Manager only, a voluntary liquidation upon terms previously approved in writing by the Company), or a receiver, administrator, administrative receiver or similar officer has been appointed in respect of the other party or of a substantial part of its assets or the other party enters into an arrangement with its creditors or is deemed to be unable to pay its debts; (ii) by either party if the other party has committed a breach of the agreement which has had, or which would be reasonably likely to have (in the reasonable opinion of the terminating party), a material adverse effect on the terminating party (or a series of persistent breaches that together have, or which would be reasonably likely to have (in the reasonable opinion of the terminating party), a material adverse effect on the terminating party) (whether or not, for the avoidance of doubt, such breach would otherwise be a repudiatory breach) and, where such breach is capable of remedy, fails to remedy such breach within 60 days after the other party becoming aware of such breach; (iii) by the Company if the Investment Manager ceases to hold the requisite authorisations from the FCA; (iv) by either party if the other breaches any applicable laws or any provision of the agreement and such breach results in the listing of the Shares on the ESM and/or AIM being suspended; (v) by either party if that party is required by any relevant regulatory authority to terminate the Agreement or if the FCA requires the Investment Manager to resign as AIFM of the Company; (vi) 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 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 AIFMD rules; or (vii) where a force majeure event has occurred, is continuing and remains unremedied for a continuous period of 150 calendar days or for an aggregate of 180 calendar days during any 12

month period. In addition, where the Company amends the Investment Policy in circumstances that give rise to a material adverse impact on the business activities of the Investment Manager and the Investment Manager objects to such change within one month of being so notified, the Investment Manager shall have, for a period of one month following the date of such amendment, the right to terminate the agreement on immediate notice and, within one month of such notice being received, the Company shall pay to the Investment Manager an amount equal to the Management Fee calculated on the Relevant NAV for the period commencing on the date of termination of the Investment Agreement up to and including the earliest date on which the notice period would have expired had the Company given the Investment Manager notice to terminate in accordance with the agreement.

Exclusivity

(k) Where the Investment Manager identifies a potential investment which is located entirely in Ireland (which does not form part of a larger portfolio with assets outside of Ireland) and which falls within the Investment Policy, the Investment Manager shall allow the Company exclusivity to such investment. The Investment Manager shall not establish or sponsor any vehicle of similar standing to the Company which is focused on generating electricity from wind or solar assets in Ireland. Save as provided in the first sentence of this paragraph, all investment opportunities within the Relevant Countries which are identified by the Investment Manager, and which fall within the Investment Policy, shall be allocated by the Investment Manager in accordance with the Investment Manager's allocation policy, provided that the Investment Manager agrees to give the Company reasonable notice of any potential investment which falls within the Investment Policy and in relation to which a majority of the assets are located in Ireland. The Investment Manager shall, where practicable and subject to any confidentiality restrictions, disclose to the Board details of any decisions made under the Investment Manager's allocation policy if and to the extent that any such decision relates to an investment opportunity falling within the Investment Policy. Any proposed amendment to the Investment Manager's allocation policy by the Investment Manager which would adversely affect the Company in a non-trivial manner will not be made without the approval of the Board. Where requested by the Board, the Investment Manager's allocation policy shall be made available to the Company.

(l) The Investment Manager has given certain covenants and undertakings to the Company for the purpose of assisting (i) the Company and the Directors in complying with the obligations imposed on each of them under the AIM Rules and the ESM Rules and (ii) Davy in complying with the obligations imposed on it under the AIM Rules for Advisers and the Rules for ESM Advisers.

Other

(m) If there is any finding that the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("**TUPE**") has taken effect upon the termination of the agreement to transfer the contract of employment of any employee of the Investment Manager to the Company or to any replacement investment manager, the Investment Manager shall indemnify and hold harmless the Company and any replacement investment manager from and against all claims and expenses suffered or incurred by the Company or replacement investment manager arising from TUPE.

(n) The 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 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 agreement which, if remediable, is not remedied within 60 days.

(o) The agreement contains provisions for conflicts to be managed (i) in compliance with the FCA Rules; and (ii) in accordance with the Investment Manager's policy in relation conflicts of interest.

(p) The Agreement is governed by English law and the parties have agreed that the courts of England and Wales shall have exclusive jurisdiction with respect to any proceedings relating to the Agreement.

9.8 **Lock-In Deeds**

ISIF, AIB, Greencoat Capital LLP, Rónán Murphy, Kevin McNamara, Bertrand Gautier and Paul O'Donnell ("**Locked-in Shareholders**" and each a "**Locked-in Shareholder**") have each entered into lock-in deeds dated 19 July 2017 with the Company, Davy and RBC ("**Lock-in Deeds**").

Under the terms of each of the Lock-in Deeds, the Ordinary Shares to be subscribed for by each Locked-in Shareholder pursuant to its/his subscription agreement ("**Locked-in Shares**") are subject to a one year lock-up arrangement during which time the Locked-in Shareholder has undertaken to each of the Company, Davy and RBC not to sell, transfer, mortgage, assign, grant options over, charge, pledge or otherwise dispose of, its/his Locked-in Shares at any time during the period of one year following Admission ("**Lock-in Period**"), subject to certain exceptions for permitted disposals, including a sale in the event of an offer for the Ordinary Shares in the Company or a disposal in respect of which Davy and RBC have granted their prior written consent.

For the purposes of maintaining an orderly market, during the Lock-in Period and the period commencing on the first anniversary of Admission and ending on the second anniversary of Admission ("**Orderly Marketing Period**") the Locked-in Shareholder must (save for certain exceptions for permitted disposals) effect any disposal of its Locked-in Shares in accordance with the requirements of Davy and RBC so as to maintain an orderly market in the Company's publicly traded securities.

Pursuant to the Lock-in Deed to which AIB is a party (the "**AIB Lock-in Deed**") the restrictions described above may be waived or reduced in whole or in part with the written consent of the Board with the approval of each of Davy and RBC (in each case not to be unreasonably withheld), provided that no such consent or approval shall be forthcoming to the extent that it would give rise to a breach of the AIM Rules or the ESM Rules or Davy and RBC in good faith consider it necessary to withhold such approval to maintain an orderly market in the Company's publicly traded securities. Such consent and approval, if given, may include such terms and conditions as the Company may reasonably recommend to ensure an orderly market in the trading of the Ordinary Shares. Under the AIB Lock-in Deed, AIB has acknowledged and agreed that Rule 7 of the ESM Rules and of the AIM Rules obliges the Company to ensure that AIB agrees not to dispose of any interest in the Locked-In Shares for one year from the date of Admission.

9.9 **ESM Adviser, Nominated Adviser and Broker Agreement**

On 19 July 2017, the Company and Davy entered into a Nominated Adviser, ESM Adviser and Broker Agreement pursuant to which Davy has agreed to act as Nominated Adviser, ESM Adviser and broker to the Company for the purposes of the AIM Rules and the ESM Rules following Admission. Pursuant to the agreement, Davy will receive an annual retainer fee. Either party may terminate the agreement on not less than sixty days notice or, in the event of a material breach by the other party of its obligations under the agreement forthwith and if the breach is capable of remedy, fails to remedy that breach within 14 days of notice to do so. The Company shall be entitled to terminate the agreement in certain circumstances, including if Davy shall cease to be registered with the London Stock Exchange as nominated adviser or the Irish Stock Exchange as ESM adviser and/or broker. The Company has agreed to indemnify and hold Davy (for itself and as trustee for each Relevant Person (as defined in the agreement)) harmless against all liabilities arising out of or in connection with the agreement unless it is as a result of fraud, negligence or wilful default of Davy or any of its Relevant Persons.

9.10 **Administration Agreement**

Pursuant to the Administration Agreement dated 30 June 2017 between the Company, the Investment Manager, acting in its capacity as AIFM, and Northern Trust International Fund Administration Services (Ireland) Limited, as the Administrator, the Administrator was appointed to provide certain administration services in respect of the Company.

In consideration for its services, the Administrator receives fees of (a) 0.05 per cent of the Net Asset Value per annum (excluding VAT) where the Net Asset Value is less than or equal to €150 million, (b) 0.04 per cent of the Net Asset Value per annum (excluding VAT) on the next €150 million of the Company's Net Asset Value and (c) 0.03 per cent of the Net Asset Value per annum where the Net Asset Value is greater than €300 million, in each case with reference to the most recently announced Net Asset Value, subject to a quarterly minimum fee of €20,000

(excluding VAT). There is no maximum fee payable to the Administrator. In addition, the Administrator shall be entitled to receive out of the assets of the Company a fee for the preparation of the Company's interim and annual financial statements. The Company shall pay, or reimburse the Administrator for all reasonable and vouched out-of-pocket expenses incurred by it. The parties may agree in writing that additional fees be paid to the Administrator for performing additional services.

The Administrator shall exercise the level of care and diligence in the performance of the services expected of a professional administrator of collective investment schemes available for hire. The Administrator shall be liable to the Company or any other persons for any loss, damages, liabilities and all reasonable proper costs and expenses incurred by the Company or other such persons as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement save where such losses are the direct result of the Administrator's fraud, wilful default or negligence. The Administrator shall not be liable for any indirect, prospective, speculative, exemplary, special, consequential or punitive damages or losses incurred.

The Company has agreed to provide certain indemnities in favour of the Administrator in respect of losses which may be incurred by the Administrator in carrying out its responsibilities pursuant to the Administration Agreement. The Company shall not be liable for any indirect or consequential losses suffered or incurred by the Administrator.

The Administrator is permitted to delegate any and all of its duties and obligations under the Administration Agreement to subcontractors listed in the Administration Agreement, with the prior written consent of the Company, provided that the Administrator remains liable for the acts or omissions of those subcontractors.

The Administration Agreement may be terminated by the Administrator, the Company or the Investment Manager upon the provision of ninety (90) days written notice (or such shorter notice period as agreed between the parties). Furthermore, any party may at any time immediately terminate the Administration Agreement upon the occurrence of certain events as described in more detail in the Administration Agreement (eg. in the event of: the liquidation of, or the appointment of a receiver or examiner to any party; a material breach of the Administration Agreement by any party; continued performance ceasing to be lawful; fraud proven against the Company or the Investment Manager). The Company may also terminate the Administration Agreement with immediate effect if it considers it to be in the best interests of Shareholders.

9.11 **Depositary Agreement**

Pursuant to the Depositary Agreement dated 30 June 2017 between the Company, the Investment Manager acting in its capacity as AIFM and the Depositary, the Depositary was appointed to provide depositary services to the Company in accordance with the requirements of AIFMD.

In consideration for its services, the Depositary currently receives fees of (a) 0.030 per cent of the Net Asset Value per annum (excluding VAT) where the Net Asset Value is less than or equal to €150 million, (b) 0.025 per cent of the Net Asset Value per annum (excluding VAT) on the next €150 million of the Company's Net Asset Value and (c) 0.020 per cent of the Net Asset Value per annum where the Net Asset Value is greater than €300 million, in each case with reference to the most recently announced Net Asset Value, subject to a quarterly minimum fee of €12,500 (excluding VAT). There is no maximum fee payable to the Depository. In addition, the Depositary shall be entitled to receive out of the assets of the Company certain transaction fees, holding fees and fees related to loan facilities if the Depositary is required to be a party to such facilities. The Company shall pay, or reimburse the Depositary for all reasonable and vouched out-of-pocket expenses incurred by it.

The Depositary shall be liable to the Company and the Shareholders for the loss of financial instruments (as such term is defined in AIFMD) held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated in accordance with AIFMD. In the case of such a loss of financial instruments held in custody, the Depositary shall return financial instruments of an identical type or the corresponding amount to the Company, or the Investment Manager acting on behalf of the Company, without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable

despite all reasonable efforts to the contrary. Notwithstanding the above, in the case of a loss of financial instruments held in custody by a third party, the Depositary may discharge itself of liability if it can prove that certain criteria have been met in accordance with the requirements of AIFMD.

The Depositary shall also be liable to the Company and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to AIFMD.

The Company has agreed to provide certain indemnities in favour of the Depositary in respect of losses which may be brought against, suffered or incurred by the Depositary in carrying out its responsibilities pursuant to the Depositary Agreement. The Depositary's rights to be indemnified under the Depositary Agreement does not extend to loss of profit, goodwill or opportunity suffered by the Depositary. The Depositary Agreement may be terminated by the Depositary, the Company or the Investment Manager upon the provision of ninety (90) days written notice (or such shorter notice period as agreed between the parties). Furthermore, any party may at any time immediately terminate the Depositary Agreement upon the occurrence of certain events as described in more detail in the Depositary Agreement (eg. in the event of: the winding up of, or the appointment of an administrator, examiner or receiver to, any party; a material breach of the Depositary Agreement by any party; fraud proven against the Depositary, the Company or the Investment Manager; continued performance ceasing to be lawful; or if the Depositary ceases to be permitted to act as a depositary under Irish law).

In accordance with the requirements of AIFMD, the Depositary has also been appointed pursuant to a separate depositary agreement to provide certain depositary services to GR Wind on substantially the same terms as under the Depositary Agreement.

9.12 **Registrar Agreement**

The Company and the Registrar have entered into the Registrar Agreement relating to the Ordinary Shares dated 19 July 2017, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide certain other administrative services to the Company in relation to its business and affairs with respect to the Ordinary Shares.

The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee shall be calculated on the basis of the number of holders of Ordinary Shares in the Company and the number of transfers of such Ordinary Shares.

The Registrar Agreement shall continue for an initial period of 3 years and thereafter shall continue, unless and until terminated by either party, by giving not less than 3 months' written notice. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 21 days of a notice requesting the same, or with immediate effect upon an insolvency event in respect of either party.

Under the Registrar Agreement, the Company has given certain customary indemnities to the Registrar in connection with its engagement as the Company's Registrar.

9.13 **Acquisition Agreement**

Pursuant to the Acquisition Agreement dated 9 March 2017 between Brookfield and the Company, the Company acquired the entire issued share capital of GR Wind, together with the legal interest in 531 B ordinary shares of €0.01 each in Killhills SPV and 1 C ordinary share of €1.00 in each of Knockacummer SPV and Killhills SPV, for total consideration of €26,043,331.67, in order for the Company to take control of the voting and non-voting equity interests in the Seed Portfolio.

The Company also refinanced and discharged certain pre-existing loans and debts owing by each of Knockacummer SPV and Killhills SPV to Brookfield and certain debts owing by GR Wind to Brookfield to a total amount of €121,357,642.

Under the terms of the Acquisition Agreement, Brookfield and the Company agreed a process to reduce the maximum export capacity under the Knockacummer Wind Farm transmission connection and the Knockacummer Wind Farm distribution connection from 105MW to 100 MW (being a 5MW reduction) and the Killhills Wind Farm grid connection agreement from 58.5 MW to 36 MW (being a 22.5 MW reduction), (the "**MEC Reductions**"). Brookfield indemnified the Company and each of Knockacummer SPV and Killhills SPV for all losses, costs and expenses associated with the MEC Reductions (subject to the Company complying

with its obligations under the relevant provisions of the Acquisition Agreement). The total liability of Brookfield under this indemnity shall not exceed 100 per cent. of the amounts paid by the Company pursuant to the Acquisition Agreement (being the consideration paid by the Company for the purchase of shares under the Acquisition Agreement plus amounts paid by the Company to refinance the loans and debts described above in the paragraph above).

The Company gave certain indemnities to Brookfield against claims, costs and expenses incurred by it in relation to any guarantee, indemnity or other contingent obligation given by Brookfield which remained in place following completion of the acquisition of the Seed Portfolio.

Brookfield indemnified the Company against losses, costs or expenses that the Company is reasonably foreseen to actually and directly incur as a result of the Knockacummer Lands Option Agreement, such losses to be calculated as at date of the Court of Appeal decision and which are losses attributable to the period from the date of the decision up to 1 January 2042. The total liability of Brookfield under this indemnity shall not exceed €29,480,194.94. Details in respect of the Knockacummer Lands Option Agreement are set out in paragraph 9.4 of Annex I.

Brookfield gave warranties as at the date of the Acquisition Agreement in relation to GR Wind, Knockacummer SPV and Killhills SPV in respect of, *inter alia*, ownership of shares, capacity of Brookfield, group structure, corporate matters, accounts, contracts and commitments, ownership of assets, insurances, bank borrowings, insolvency, licences, litigation, compliance with law, property, planning, environmental laws, REFIT, grid connections and tax.

The liability of Brookfield for all claims under the Acquisition Agreement is limited in amount, which limitation also includes 'de minimis' and 'basket' provisions. The total liability of Brookfield for claims under general warranties shall not exceed €29,480,194.94 and liability for claims under title and capacity warranties and all other claims shall not exceed 100 per cent. of the amounts paid by the Company pursuant to the Acquisition Agreement (being the consideration paid by the Company for the purchase of shares under the Acquisition Agreement plus amounts paid by the Company to refinance the loans and debts described above). The Acquisition Agreement also includes time limits during which such claims must be brought.

Furthermore, pursuant to the terms of the Acquisition Agreement, the Company entered into a deed of tax covenant with Brookfield dated 9 March 2017, whereby Brookfield indemnified the Company (subject to certain limitations and exclusions contained in the Acquisition Agreement and the tax deed) for certain tax risks including, *inter alia*, any tax liabilities of GR Wind, Knockacummer SPV and Killhills SPV which arise in the ordinary course of business up 31 December 2016 and which have not been paid or provided for. Again the indemnities are subject to certain limitations and exclusions

9.14 **Acquisition Management Agreement**

The Company entered into the Acquisition Management Agreement with the Investment Manager on 9 March 2017, pursuant to which the Investment Manager was appointed as manager to provide certain management and administrative services (including various financial, accounting and related services). No fee was charged pursuant to the Acquisition Management Agreement.

The Acquisition Management Agreement terminates immediately on Admission.

9.15 **PF Facility Agreement**

GR Wind, as borrower, and Knockacummer SPV and Killhills SPV, as obligor, entered into an loan market association form project finance facility agreement dated 16 December 2014, as amended and restated pursuant to the PF Facility Agreement.

Pursuant to the PF Facility Agreement, the PF Facility, comprising a term loan of up to €187,500,000, was made available to GR Wind, with a balance outstanding of €160.5 million remaining drawn as at 30 June 2017. Interest of EURIBOR plus a margin (for the first five years: 2.00 per cent., for years five to 10: 2.15 per cent., and for over 10 years: 2.30 per cent.) is charged quarterly.

From 9 September 2018, DNB, as facility agent, may request, by way of written notice to GR Wind, an increase to the margin. The Company must agree a level of increase to the margin within 20 business days of receipt of such notice. If there is no agreement on the increase to the margin, the PF Facility is automatically cancelled and will become immediately due and payable.

The PF Facility is repayable quarterly (31 December, 31 March, 30 June and 30 September) with the final repayment date due on 31 December 2027. Subject to certain restrictions, GR Wind may voluntarily prepay the whole or any part of the PF Facility (in a minimum amount of €500,000 and in integral multiples thereof) which prepayment would be applied on a pro-rata basis across each of the remaining repayment instalments.

The PF Facility will be automatically cancelled and will become immediately due and payable if the Company and/or an acceptable owner (as that term is defined in the PF Facility Agreement) cease to directly or indirectly control GR Wind.

The PF Facility Agreement restricts GR Wind, Knockacummer SPV and/or Killhills SPV from disposing of all or any part of any asset except for anything defined as a "Permitted Disposal". This includes, *inter alia*, a disposal of assets (other than real estate interests) that have become obsolete or a disposal by way of lease, sale, transfer or disposition of real estate interests provided that there is no event of default which is continuing at the time of such disposal.

The PF Facility Agreement contains a loan market association standard suite of events of default that apply to each of GR Wind, Knockacummer SPV and Killhills SPV including, without limitation, in relation to non-payment, breach of obligations, insolvency, cross default, material litigation etc. In addition to the standard LMA events of default, there are a number of additional events of default, including but not limited to material breach of the Existing Power Purchase Agreements or any expiry, suspension or cancellation of a working capital facility or where any party to the Existing Power Purchase Agreements, the Management and Operating Agreement, or the availability and maintenance agreements gives notice of its intention to or terminates, repudiates or rescinds that agreement (together with the standard LMA events of default, the "**PF Events of Default**").

Upon the occurrence of a PF Event of Default which is continuing, DNB, as facility agent, acting on the instructions of the Lenders, has the right, among others, to require that the PF Facility is immediately repayable on demand and take any steps to enforce the rights of any secured creditors under the security documents.

Liabilities owed by GR Wind, Knockacummer SPV and Killhills SPV to the Company are subordinated to the debt owed to the Lenders under the PF Facility Agreement.

The PF Facility Agreement is governed by English law and contains an English courts jurisdiction clause.

9.16 **PF Facility Security Documents**

In connection with the PF Facility Agreement, certain security documents, which will remain in full force and effect from Admission, have been entered into by the Company in favour of DNB, as security agent, including:

(a) a share charge over the issued share capital held by the Company in GR Wind (being the entire issued share capital of GR Wind), Knockacummer SPV and Killhills SPV. DNB, as security agent, has the ability to take control of the shares held by the Company in GR Wind, Knockacummer SPV and Killhills SPV in circumstances where a PF Event of Default occurs; and

(b) a charge and assignment over various agreements, including a deed of restrictive covenant regarding the use of a premises and certain intra-group company loans.

9.17 **PF Debenture**

Pursuant to the PF Facility Agreement, a debenture dated 16 December 2014 was entered into by GR Wind, Knockacummer SPV and Killhills SPV in favour of DNB, as security agent, which will remain in full force and effect following Admission.

The PF Debenture provides a first fixed and floating charge over the assets, properties, revenues and undertakings, both present and future, as security for all monies, obligations and liabilities of GR Wind, Knockacummer SPV and Killhills SPV under the PF Facility Agreement. The security provided by GR Wind includes a charge over the shares it holds in Knockacummer SPV and the Killhills SPV.

9.18 **Acquisition Funding Arrangements**

AIB and ISIF provided funding to the Company in connection with the Acquisition of the Seed Portfolio as set out below.

(a) Fixed Rate Notes Subscription Agreement

Pursuant to the Fixed Rate Notes Subscription Agreement, the Company issued two fixed rate notes in aggregate principal amount of approximately €116.3m with an interest rate of 7.5% per annum (together, the "**Fixed Rate Notes**"). AIB and ISIF subscribed for one Fixed Rate Note each. Interest accrues daily on the Fixed Rate Notes until their date of redemption. The Fixed Rate Notes contain a provision providing for the mandatory redemption of the Fixed Rate Notes on completion of an initial public offering of shares in the Company with the subscription proceeds received by the Company to be applied in redeeming the Fixed Rate Notes in an amount equal to the outstanding principal amount of the Fixed Rate Notes on the date of the completion of the initial public offering, together with any accrued but unpaid interest.

(b) PPN Subscription Agreement

Pursuant to the PPN Subscription Agreement, the Company issued two profit participating notes in aggregate principal amount of approximately €35.7m (together, the "**PPNs**"). AIB and ISIF subscribed for one PPN each. The PPNs each bear an entitlement to receive a share of certain profit participation amounts (being an amount equal to all income and gains earned by, or accruing to, the Company in respect of its assets less certain deductions such as losses, expenses and interest payments on the Fixed Rate Notes). The PPNs contain a provision providing for the mandatory redemption of the PPNs on the completion of an initial public offering of shares in the Company with the subscription proceeds received by the Company to be applied in redeeming the PPNs in an amount equal to the aggregate of the outstanding principal amount of the PPNs on the date of the Issue and the greater of (i) (A-B) and (ii) zero, where A = the net asset value on the date of the Issue and B = the net asset value on the date of issue of the PPNs.

The Company will discharge its payment obligations and redeem the Fixed Rate Notes and the PPNs on or about the date of Admission from the Gross Proceeds. The amounts payable by the Company to each of AIB and ISIF upon the mandatory redemption of the Fixed Rate Notes and the PPNs held by each of them shall be set out in separate redemption letters with accrued interest on the Fixed Rate Notes and the PPNs expected to be approximately €3.4 million in aggregate. It has been agreed that from the date of Admission, interest will accrue at a rate of 7.5 per cent. on the aggregate amount which remains outstanding on the Fixed Rate Notes and the PPNs held following the date of Admission until such amounts are discharged from the Gross Proceeds.

Other AIB Financing Arrangements

(c) AIB Counter-Guarantee Facility

The Company has been provided with a counter-guarantee facility by AIB amounting to €8,420,000 (the "**AIB Counter-Guarantee Facility**"). This facility relates to the debt service obligations under the Amended and Restated Facility Agreement under which a letter of credit was issued by HSBC (on behalf of GR Wind) to DNB (as security agent) in the amount of €8,420,000 (the "**DSR Letter of Credit**"). The AIB Counter-Guarantee Facility was availed of by means of the issue of a counter-guarantee by AIB of the DSR Letter of Credit (the "**Counter Guarantee**").

A commission fee calculated at 2 per cent. per annum on AIB's maximum exposure under the Counter Guarantee is payable quarterly in arrears by the Company. An issuance fee of 5 per cent. of AIB's maximum exposure applies, 50 per cent. of which was paid following the issue of the Counter Guarantee with the balance due on 31 January 2018 or within 5 Business Days of Admission, if earlier. The Company is required to provide cash-cover to AIB by way of quarterly sinking fund payments commencing on 30 June 2018. The facility contains terms and conditions and a suite of representations, warranties, and negative covenants to be complied with by the Company in respect of its assets and activities. Certain amendments to the AIB Counter Guarantee Facility will take effect on Admission (and this summary reflects the revised terms and conditions as will apply from Admission). These include an obligation on the Company to make a partial prepayment of principal under the Amended and Restated Facility Agreement, the amount of which will be subject to the proceeds raised on Admission. The Company must also proportionately repay the Counter Guarantee on such partial prepayment (by means of providing cash cover or reducing or cancelling the amount of AIB's exposure following such prepayment).

(d) AIB Letters of Credit

Two letters of credit in the total amount of €100,000 were provided by AIB to South Tipperary County Council in connection with planning permissions for Killhills Wind Farm (the "**Letters of Credit**"). As security for the provision of the Letters of Credit, the Company provided cash cover to AIB of €100,000 together with a guarantee of the liabilities of Killhills Wind Farm Limited, limited in recourse to the cash cover account.

Security for Acquisition Funding Arrangements/AIB Counter-Guarantee Facility

Certain security documents have been entered into in connection with the PPNs, Fixed Rate Notes and the AIB Counter-Guarantee Facility as follows:

(a) A share charge over the entire issued share capital held by Greencoat Capital Ireland in the Company. The security is limited in recourse to the shares in the Company and will be released immediately prior to Admission.

(b) A charge and assignment over certain agreements to which the Company is a party, including the Acquisition Agreement and the Acquisition Management Agreement. This charge and assignment will remain in full force and effect following Admission as security for the Company's obligations under the AIB Counter-Guarantee Facility.

In addition, pursuant to a call option agreement dated 9 March 2017 between Greencoat Capital Ireland, AIB and ISIF, Greencoat Capital Ireland granted a call option to AIB and ISIF over all of the shares of the Company. This call option will be released immediately prior to Admission.

The Company entered into a Consortium Agreement on 9 March 2017 with Greencoat Capital, Greencoat Capital Ireland, AIB and ISIF. Pursuant to the Consortium Agreement, *inter alia*, certain matters relating to consultation, information and budgets and other matters relating to the Notes and related documents were agreed. The Consortium Agreement contains a provision which provides for the immediate termination of the Consortium Agreement upon the termination of Greencoat Capital's appointment as manager under the Acquisition Management Agreement (save in certain limited circumstances where a merger notification is required). As noted above, the Acquisition Management Agreement will terminate immediately on Admission.

Other fees payable to AIB and ISIF

In connection with the provisions of certain security trustee services provided in connection with the acquisition of the Seed Portfolio, a fee of €585,200 is payable by the Company to AIB on Admission. In addition, a fee of €600,000 is payable by the Company to ISIF on Admission for financial and commercial support provided and to be provided in connection with the acquisition of the Seed Portfolio and Admission.

9.19 **Management and Operating Agreement**

GR Wind and Brookfield entered into the Management and Operating Agreement on 9 March 2017 in respect of the Seed Portfolio. The Management and Operating Agreement has an initial term of one year which may be extended for successive periods of one year if agreed by the parties.

Under the Management and Operating Agreement, Brookfield provides certain managerial, operations and maintenance and capital expenditure management services, including agreeing an annual operating plan and budget. GR Wind pays Brookfield a monthly fee of €1.00 per MWh of generation invoiced by the Seed Portfolio in the preceding month (the "**Provider Fee**"), as well as reimbursing Brookfield for certain costs and expenses. Pursuant to the Management and Operating Agreement, Brookfield manages and administers any Ancillary Services, subject to being paid 50 per cent. of the revenues made by Seed Portfolio in respect of Ancillary Services.

The Management and Operating Agreement contains standard termination provisions. GR Wind may terminate the agreement by giving not less than one month's written notice, and Brookfield may do so following the first anniversary of the agreement.

Except and to the extent arising as a result of wilful misconduct or gross negligence, Brookfield's liability is limited, for one year, to the Provider Fee and, thereafter, to the aggregate of all amounts previously paid as the Provider Fee.

GR Wind has entered into back to back agreements with each of Killhills SPV and Knockacummer SPV pursuant to which services, which are received by GR Wind from Brookfield are provided to them.

9.20 **Rothschild Engagement Letter**

Pursuant to an engagement letter dated 6 March 2017, and subsequently amended on 7 March 2017, between the Company, Greencoat Capital and NM Rothschild & Sons Limited ("**Rothschild**"), Rothschild was appointed as financial adviser in connection with the acquisition by the Company of the Seed Portfolio. In consideration for acting as financial adviser, the Company conditionally agreed to pay and has paid Rothschild a fee of €1,250,000 (exclusive of applicable VAT). The Company also agreed to repay Rothschild's reasonable costs in connection with its engagement.

The Company agreed to indemnify Rothschild and its affiliates against certain liabilities in a manner that is typical for such an engagement. The engagement letter is governed by the laws of England and Wales.

9.21 **Assistant Company Secretarial Agreement**

HMP Secretarial Limited ("**HMP**"), a company controlled by McCann FitzGerald, the Company's Irish legal advisers, has been appointed as assistant company secretary of the Company. The assistant company secretary will be responsible for matters such as assisting with the scheduling and organisation of Board and committee meetings, maintaining minute books, filing of the Company's annual return. The fees charged by HMP for its services will be based on the time spent by its personnel in completing the tasks associated with the engagement. For the first year of engagement, the fees chargeable by HMP to the Company are, subject to certain assumptions and exceptions, capped at €54,000 (excluding VAT). On-going legal advice provided by McCann FitzGerald to the Company and the Board is outside the scope of this arrangement and will be charged separately. HMP also acts as company secretary of GR Wind, Knockacummer SPV and Killhills SPV and separate fees are payable with respect to those appointments.

10. DIVIDEND POLICY AND DISTRIBUTABLE RESERVES

10.1 **Dividend Policy**

(a) Subject to having sufficient distributable reserves to do so, the Company's target is to pay an initial annualised dividend of €0.06 dividend per Ordinary Share on the Issue Price of €1.00. The Company intends to have a progressive dividend policy.

(b) Distributions on the Ordinary Shares are expected to be paid quarterly, normally in respect of the quarters ended 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends paid in February, May, August and November. Following Admission, the first dividend, is expected to be announced in January 2018 and paid in February 2018 and will be adjusted *pro rata* for the period commencing on Admission and ending on 31 December 2017.

10.2 **Distributable Reserves**

(a) Under Irish law, the Company may only make distributions (including the payment of cash dividends) to its shareholders or fund share repurchases and redemptions from "distributable reserves".

(b) Since the Company is a newly incorporated company, it will not initially have distributable reserves. It is proposed that following Admission, the Company will create distributable reserves by way of a High Court approved capital reduction of the Company. The Company expects the capital reduction to be complete prior to the payment of the first dividend. Although the Company is not aware of any reason why the High Court would not approve the creation of the distributable reserves, the issuance of the required order is ultimately a matter for the discretion of the High Court.

(c) In the event distributable reserves of the Company are not created pursuant to the capital reduction process, the Company would have to generate distributable reserves from realised profits before being able to make distributions by way of dividends, share repurchases or otherwise.

11. MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES

11.1 Mandatory Bids

Following Admission, the Company will be a public limited company incorporated in Ireland and its Ordinary Shares will be admitted to trading on ESM and AIM. As a result, the Company will be subject to the provisions of the Irish Takeover Rules. The Irish Takeover Rules regulate acquisitions of the Company's securities.

Rule 5 of the Irish Takeover Rule prohibits the acquisitions of securities or rights over securities in a company, such as the Company, in respect of which the Irish Takeover Panel has jurisdiction to supervise, if the aggregate voting rights carried by the resulting holding of securities the subject of such rights would amount to 30 per cent. or more of the voting rights of that company. If a person holds securities or rights over securities which in aggregate carry 30 per cent. or more of the voting rights, that person is also prohibited from acquiring securities carrying 0.05 per cent. or more of the voting rights, or rights over securities, in a 12 month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or rights over securities by a single holder of securities (including persons regarded as such by under the Irish Takeover Rules) who already holds securities, or rights over securities, which represent in excess of 50 per cent. of the voting rights.

Rule 9 of the Irish Takeover Rule provides that where a person acquires securities which, when taken together with securities held by concert parties, amount to 30 per cent. of more of the voting rights of a company, that person is required under Rule 9 to make a general offer – a ''mandatory offer'' – to the holders of each class of transferable, voting securities of the Company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30 per cent. or more of the voting rights in a company and which increases that stake by 0.05 per cent. or more in any 12 month period. Again, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50 per cent. of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer. There have been no mandatory takeover bids nor any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year to date.

11.2 Squeeze-out and buy-out rules

Under the Companies Act, if an offeror were to acquire 80 per cent of the issued share capital of a company within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20 per cent. In order to effect the compulsory acquisition, the offeror would send a notice to outstanding shareholders telling them that it would compulsorily acquire their shares. Unless determined otherwise by the High Court of Ireland, the offeror would execute a transfer of the outstanding shares in its favour after the expiry of one month. Consideration for the transfer would be paid to the company, which would hold the consideration on trust for the outstanding shareholders.

Where an offeror already owned more than 20 per cent of an offeree at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent of the remaining shares that also represented at least 75 per cent in number of the holders of those shares.

The Companies Act also give minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80 per cent of the issued share capital, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares. The offeror would be required to give any shareholders notice of their right to be bought out within one month of that right arising.

11.3 Substantial Acquisition Rules

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares

or rights in shares carrying 10 per cent. or more of the voting rights in a company within a period of 7 calendar days if that acquisition would take that person's holding of voting rights to 15 per cent. or more but less than 30 per cent. of the voting rights in that Company.

11.4 **Merger Control Legislation**

Under merger control legislation in Ireland, any undertaking (or undertakings) proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise must, subject to various exceptions and if certain financial thresholds are met or exceeded, provide advance notice of such acquisitions to the Competition and Consumer Protection Commission the fact of which would be available on the Competition and Consumer Protection Commission's website. The financial thresholds to trigger mandatory notification are in the most recent financial year, subject to certain exceptions (primarily where the acquisition is a media merger): (a) the aggregate turnover in Ireland of the undertakings involved in the merger or acquisition is not less than €50,000,000, and (b) each of at least two of the undertakings involved in the merger or acquisition has turnover in Ireland of at least €3,000,000. Failure to notify either at all or properly is an offence (for the undertakings involved and in certain circumstances for the persons in control of the undertakings involved) under the laws of Ireland. The Competition Acts 2002 – 2014, define "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company (and control is regarded as existing, in particular, by (a) ownership of, or the right to use all or part of, the assets of an undertaking, or (b) rights or contracts which enable decisive influence to be exercised with regard to the composition, voting or decisions of the organs of an undertaking). Under the laws of Ireland, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the Competition and Consumer Protection Commission to protect such a transaction from possible challenge under the Competition Acts 2002-2014 if there is a competition law concern with such a transaction irrespective of the thresholds for a compulsory notification) will be void, if put into effect before the approval of the Competition and Consumer Protection Commission is obtained or before the prescribed statutory period following notification has expired.

12. RELATED PARTY TRANSACTIONS

Save as disclosed in note 19 of the notes to the special purpose financial statements presented in Part 7 of this document and paragraphs 9.13, 9.14 and 9.18 of this Part 12, there are no other related party transactions entered into by the Company during the period from incorporation to the Latest Practicable Date.

Details in connection with related party transactions of Knockacummer SPV and Killhills SPV are set out in Annex I and Annex II respectively.

13. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, taking into account the Net Proceeds and the funds available to the Group following Admission, that the Group will have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of Admission.

14. NO SIGNIFICANT CHANGE

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 31 March 2017 (the date to which the financial information reported on in the Accountant's Report in respect of the Company presented in Part 7 of this document was prepared).

For information in respect of Knockacummer SPV and Killhills SPV, see paragraph 11 of Annex I and Annex II, respectively.

15. LITIGATION

Save as set out in paragraphs 15.1 to 15.4 below, there have been no legal, governmental 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's or the Group's financial position or profitability.

15.1 Knockacummer Lands Option Agreement

Knockacummer SPV is involved in litigation with the Sheila and Denis Cremins (the "**Cremins**"), which is a legacy of a series of a disputes between the parties which resulted in a settlement on the basis that the Cremins would lease their lands to Knockacummer SPV for 30 years for use as a wind farm. There were difficulties in enforcing that settlement which in turn led to a further settlement whereby Knockacummer SPV purchased the freehold property for a consideration of €6 million, subject to the parties entering into a buy-back option in favour of the Cremins, exercisable in 2042 at nominal value (the "**Buy-Back Option**") with a reciprocal lease-back option in favour of Knockacummer SPV for 25 years at the then prevailing market rent, where the buy-back option is exercised.

The Cremins purported to exercise the Buy-Back Option by notice issued on 14 March 2013. This was disputed by Knockacummer SPV and judgment was given in its favour on 19 February 2016 with High Court orders made that (1) the exercise notice was null and void, and (2) on a proper construction of the Buy-Back Option, it could not be exercised until 2042.

The High Court decision has been appealed by the Cremins. The case is listed for hearing before the Court of Appeal on 28 November 2017. Brookfield has indemnified the Company against any losses, costs or expenses that the Company is reasonably foreseen to actually and directly incur as a result of these proceedings, in the period from the Court of Appeal decision to 2042. For more information see paragraph 9.13 of this Part 12.

15.2 Request for a Section 5 Declaration – Knockacummer Wind Farm

The grid connections associated with the Knockacummer Wind Farm were built on an exempted development basis; however, on 11 November 2016, Patrick Cremins submitted the Section 5 Request to Cork County Council for a declaration under section 5 of the Planning Acts that all three sections of the Knockacummer Wind Farm grid connection are not exempted development under the Planning Regulations. On 23 December 2016, Cork County Council referred the Section 5 Request (as that term is defined in paragraph 4 of Part 2) to An Bord Pleanála for determination, and although it was anticipated that a decision would be made in June 2017, An Bord Pleanála has since (via its website) stated that "*the proposed decision date is not available at this time*".

An Bord Pleanála's determination may be judicially reviewed[47] (either by Knockacummer SPV or Patrick Cremins, depending upon the outcome), or if it determines that the grid connection works were not exempted development, Patrick Cremins, or another third party, may seek to issue injunctive/enforcement proceedings pursuant to section 160 of the Planning Acts (further details of which are set out in paragraph 4 of Part 2 of this document).

15.3 Complaints in relation to planning compliance

A number of complaints have been made on behalf of a local resident (and member of the Cremins family) alleging that Knockacummer Wind Farm has breached its planning permission, and threatening to issue enforcement proceedings[48] and these complaints have been forwarded to Cork County Council, and others, and have been threatened to be forwarded to the press. Two of these complaints were the subject of warning letters from Cork County Council, to which the Group submitted detailed rebuttals and, to date, no enforcement action, either from the local authority or the complainant has issued in relation to these complaints.

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47 The applicant must first be granted leave from the court to judicially review the decision.

48 In accordance with section 160 of the Planning Acts, it is open to any party to issue enforcement / injunctive proceedings in relation to alleged unauthorised development.

15.4 **Noise Complaints**

A number of noise complaints have been made by local landowners in respect of Knockacummer Wind Farm, and where legitimate, such complaints have been resolved to the satisfaction of the Group.

16. ENVIRONMENTAL ISSUES

Save as disclosed in this document, the Directors believe that the Group does not have any material environmental compliance costs or environmental liabilities.

17. GENERAL

17.1 **Expenses**

The total Issue Costs are estimated to amount to €5.4 million (excluding any recoverable VAT where relevant) on the basis of Gross Proceeds of €270 million and are payable by the Company.

17.2 **Nature of financial information**

The special purpose financial information presented in Part 7 of this document for the financial period from incorporation to 31 March 2017 and reported on by PwC has not been audited. The historical financial information for Knockacummer SPV has been audited by EY and reported on by PwC as set out in Section B of Annex I and the historical financial information for Killhills SPV has been audited by EY and reported on by PwC as set out in Section B of Annex II of this document.

17.3 **Consents**

(a) Davy, which is regulated in Ireland by the Central Bank of Ireland, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references of its name in the form and context in which it appears.

(b) RBC, which is regulated in the United Kingdom by the FCA, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references of its name in the form and context in which it appears.

(c) PwC, has given and not withdrawn its consent to the inclusion of its reports in Part 7, 8 and 9, Section B of Annex I and Section B of Annex II of this document, and of its name and the references thereto in the form and context in which they appear.

17.4 **Benefits received from the Company**

Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the 12 months preceding the application for Admission; or entered into any contractual arrangement to receive, directly or indirectly, from the Company on or after Admission, any fees totalling £10,000 or €14,000 or more or securities in the Company with a value of £10,000 or €14,000 or more (calculated by reference to the Issue Price) or any other benefit to a value of £10,000 or €14,000 or more at the date of Admission.

17.5 **Miscellaneous**

(a) The Ordinary Shares being issued pursuant to the Issue have a nominal value of €0.01 each and will be issued at a premium of €0.99 per share. The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes.

(b) Directors' and officers' liability insurance has been effected by the Company in respect of each of the Directors for an aggregate sum assured of €10 million.

(c) Save as disclosed in this document, there have not been any interruptions to the business of the Company which may have, or have had, a significant effect on the Company's financial position in the last 12 months.

(d) Save as disclosed in this document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.

(e) Save as disclosed in this document, there are no investments to be made by the Company or any other member of the Group in the future in respect of which firm commitments have been made.

(f) This document has not been approved by the Central Bank of Ireland or the Financial Conduct Authority of the UK.

(g) No Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.

(h) Where information has been sourced from a third party, this information has been accurately reproduced so 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.

(i) Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other EU Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and un-appealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

Dated: 20 July 2017

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"€" or **"Euro"** or **"cent"**	the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957), as amended
"£" or **"Pounds Sterling"** or **"pence"**	the lawful currency of the United Kingdom
"1996 Regulations" or **"CREST Regulations"**	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 as amended from time to time and any provisions of or under the Acts which supplement or replace such CREST Regulations including any medication thereof or any regulations in substitution under Section 1086 of the Act
"1999 Act"	the Electricity Regulation Act 1999
"Acquisition Agreement"	the share purchase agreement dated 9 March 2017 between the Company and Brookfield
"**Acquisition Management Agreement"**	the acquisition management agreement dated 9 March 2017 between the Company and the Investment Manager
"Act" or the **"Companies Act"**	the Companies Act 2014 of Ireland and every statutory modification and re-enactment thereof for the time being in force
"Administration Agreement"	the administration agreement dated 30 June 2017 between the Company, the Investment Manager and the Administrator
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited
"Admission"	admission of the Ordinary Shares to trading on AIM and ESM becoming effective in accordance with the AIM Rules and the ESM Rules respectively
"Aggregate Group Debt"	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
"AIB"	Allied Irish Banks, p.l.c.
"AIB Counter-Guarantee Facility"	has the meaning given to that term in paragraph 9.18 of Part 12 of this document
"AIB Subscription Agreement"	the subscription agreement between AIB and the Company dated 19 June 2017 as described at paragraph 9.2 of Part 12 of this document
"AIC Code"	the Code of Corporate Governance issued by the Association of Investment Companies in the UK
"AIFM"	Alternative Investment Fund Manager as defined in the AIFMD
"AIFMD"	Alternative Investment Fund Managers Directive (Directive 2011/61/EU)
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules for Companies" or **"AIM Rules"**	the AIM Rules for Companies issued by the London Stock Exchange from time to time
"AIM Rules for Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
"Ancillary Services"	services other than the production of electricity, provided to the Irish TSO, EirGrid, for the purposes of operating a stable and secure power system

"**Articles**" or "**Articles of Association**"	the articles of association of the Company in effect upon Admission, as amended from time to time
"**BDO**"	BDO, Chartered Accountants, having their registered office at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
"**Board**" or "**Directors**"	the directors of the Company from time to time, being on Admission, those persons whose names are set out on page 6 of this document
"**Brexit**"	the United Kingdom's withdrawal from the European Union
"**Brookfield**"	means Brookfield Asset Management, Inc. and/or Brookfield Renewable Partners L.P. or any entity controlled by them (including BIF II Irish Wind Farm Limited, a private limited company incorporated in Ireland with registered number 540151, Brookfield Renewable Ireland Holdings Limited, a private limited company incorporated in Ireland with registered number 137889, BRI Green Energy Limited, a private limited company incorporated in Ireland with registered number 455826 and Brookfield Renewables Ireland Limited, a private limited company incorporated in Ireland with registered number 137889) as the context requires
"**certificated**" or "**in certificated form**"	not in uncertificated form
"**Chairman**"	the chairman of the Company whose name is set out on page 6 of this document, being Rónán Murphy
"**Consortium Agreement**"	means the consortium agreements dated 9 March 2017 between the Company, Greencoat Capital, Greencoat Capital Ireland, AIB and ISIF
"**Company**" or "**Greencoat Renewables**"	Greencoat Renewables PLC, a company incorporated under the laws of Ireland (registered under the number 598470), previously known as Greencoat Renewables DAC, with its registered office at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland
"**Competition Acts**"	the Competition Acts 2002-2014 of Ireland
"**Competition and Consumer Protection Commission**" or "**CCPC**"	the Irish statutory body responsible for enforcing consumer rights
"**Court of Appeal**"	the Court of Appeal of Ireland
"**CREST**"	the system of paperless settlement of trades in listed securities and holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
"**Davy**"	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance and other affiliates, or any of its subsidiary undertakings
"**Department for Economy**"	The Department for Economy of Northern Ireland
"**Depositary**"	Northern Trust Fiduciary Services (Ireland) Limited
"**Depositary Agreement**"	the depositary agreement dated 30 June 2017 between the Company, the Investment Manager and Northern Trust Fiduciary Services (Ireland) Limited
"**DNB**"	DNB Bank ASA
"**EEA**"	the European Economic Area which includes the EU, Iceland, Liechtenstein and Norway
"**EirGrid**"	EirGrid plc, established pursuant to regulation 34 of S.I. No 445 of 2000 and licenced by the CER as the transmission system operator ("**TSO**") in Ireland
"**Enercon**"	Enercon GmbH

"Enlarged Issued Share Capital"	the entire issued share capital of the Company immediately following Admission
"**Environmental Impact Assessment"** or **"EIA"**	the comprehensive assessment of environmental effects required pursuant to the Council Directive 2011/92/EU, as amended by Council Directive 2014/52/EU, and national implementing legislation, which public and private projects, that are likely to have significant effects on the environment, are subject to prior to development consent being given
"Ervia"	previously called Bord Gais Eireann, the state-owned multi-utility body corporate distributing pipeline natural gas, water services and dark fibre services in Ireland
"ESB"	the Electrical Supply Board, a state owned electricity company operating in Ireland
"ESM"	the Enterprise Securities Market, a market regulated by the Irish Stock Exchange
"ESM Adviser"	Davy
"ESM Rules for Companies" or **"ESM Rules"**	the ESM Rules for Companies issued by the Irish Stock Exchange
"EU" or **"European Union"**	the political and economic union of 28 Member States
"EU Third Energy Package"	the package of measures adopted in 2009 consisting of two Directives (2009/72/EU and 2009/73/EU and three Regulations (Nos 713/2009, 714/2009 and 715/2009)
"EURIBOR"	the European Interbank Offered Rate
"Euroclear UK & Ireland"	Euroclear UK & Ireland Limited, the operator of CREST
"European Commission"	the executive arm of the EU
"Eurozone"	the area comprised of the 19 of the 28 Member States which have adopted the euro as their common currency and sole legal tender
"**Existing Power Purchase Agreements"**	the Knockacummer PPA and the Killhills PPA
"Excluded Territory"	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction where an offer of the Ordinary Shares would constitute a breach of an applicable law
"EY"	Ernst & Young
"Fair Market Value"	the price which unquoted shares or securities might be expected to obtain if sold in the open market, assuming that in that market there is available to any prospective purchaser of the shares or securities all the information which a prudent purchaser might reasonably require if that prudent prospective purchaser were proposing to purchase them from a willing vendor by private treaty and at arm's length, as defined in the PwC Opinion
"Financial Conduct Authority" or **"FCA"**	the UK Financial Conduct Authority
"**Fixed Rate Notes Subscription Agreement"**	means the fixed rate notes subscription agreement between the Company, AIB and ISIF dated 9 March 2017
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"Further Investments"	potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy
"Glentane Extension"	Glentane Extension 1 (6 turbines) and Glentane Extension 2 (5 turbines)
"Glentane MSA"	the turbine availability and maintenance agreement between the Glentane SPV and Nordex dated 30 June 2014 (and novated to Knockacummer SPV in 2015)

"Glentane SPV"	Glentanemacelligot Wind Farm Limited a private limited company incorporated in Ireland with registered number 449805 (Dissolved)
"GR Wind"	GR Wind Farms 1 Limited, a private limited company incorporated in Ireland with registered number 550891 (formerly BRI Wind Farms 3 Limited)
"Greencoat Capital Ireland"	Greencoat Capital (Ireland) Limited, private limited company incorporated in Ireland with registered number 475795
"Greencoat Capital LLP", **"Greencoat Capital"** or the **"Investment Manager"**	Greencoat Capital LLP, the Investment Manager incorporated in England and Wales with registered number OC346088
"Gross Asset Value" or **"GAV"**	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 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 Proceeds"	the gross proceeds of the Issue
"Group"	the Company and its subsidiaries from time to time or any one or more of them, as the context may require
"High Court"	the High Court of Ireland
"HMRC"	Her Majesty's Revenue and Customs
"IFRS"	International Financial Reporting Standards (including International Accounting Standards)
"Initial Funding"	the funding provided by AIB and ISIF pursuant to the Fixed Rate Notes Subscription Agreement and PPN Subscription Agreement in connection with the acquisition of the Seed Portfolio
"Initial Funding Documents"	the Fixed Rate Notes Subscription Agreement and the PPN Subscription Agreement
"Investment Committee"	the investment committee of the Company
"Investment Management Agreement"	the investment management agreement dated 30 June 2017 between the Company and the Investment Manager
"Investment Policy"	the investment policy of the Company, being the investing policy for the purposes of Rule 8 of the AIM Rules and Rule 8 of the ESM Rules
"Ireland"	the island of Ireland excluding Northern Ireland
"Irish Annex"	Irish Corporate Governance Annex
"Irish Stock Exchange"	the Irish Stock Exchange plc
"Irish Takeover Panel"	the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in relevant companies in Ireland
"Irish Takeover Rules"	the Irish Takeover Panel Act, 1997 Takeover Rules, 2013
"ISIF"	the National Treasury Management Agency as controller and manager of the Ireland Strategic Investment Fund
"ISIF Cornerstone Investment Agreement"	the cornerstone investment agreement between ISIF and the Company dated 19 June 2017 as described at paragraph 9.3 in Part 12 of this document
"Issue"	the issue of the Subscription Shares and the Placing Shares

"Issue Costs"	those which were incurred in connection with the Issue and Admission including listing fees, fees due under the Placing Agreement, legal and other advisory fees, registration, printing, advertising and distribution costs and any other applicable expenses
"Issue Price"	€1.00 per Ordinary Share
"Joint Bookrunners"	Davy and RBC
"Killhills MSA"	the turbine availability and maintenance agreement dated 30 September 2013 between Killhills SPV and Enercon
"Killhills SPV"	Killhills Windfarm Limited
"**Killhills Power Purchase Agreement**" or **"Killhills PPA"**	the REFIT 2 power purchase agreement dated 24 March 2014 between Brookfield and Killhills SPV
"Killhills Wind Farm"	the wind farm owned by Killhills SPV
"Knockacummer MSA"	the turbine availability and maintenance agreement dated 20 December 2012 (as amended on 5 June 2015) between Knockacummer SPV and Nordex
"Knockacummer Lands Option Agreement"	the option agreement dated June 2012 between SWS Energy Limited and Sheila Cremins and Denis Cremins
"Knockacummer SPV"	Knockacummer Wind Farm Limited
"**Knockacummer Power Purchase Agreement**" or **"Knockacummer PPA"**	the REFIT 1 power purchase agreement dated 18 July 2008 between Brookfield and Knockacummer SPV
"Knockacummer Wind Farm"	the wind farm owned by Knockacummer SPV
"Latest Practicable Date"	means 19 July 2017, being the latest practicable date prior to the publication of this document
"Lenders"	DNB, as security agent and facility agent and Abbey National Treasury Services plc (trading as Santander Global Corporate Banking), BNP Paribas Fortis N.V./S.A., DNB and Société Générale, London Branch as mandated lead arrangers and original lenders
"London Stock Exchange"	The London Stock Exchange plc
"**Management and Operating Agreement**"	the management and operating agreement dated 9 March 2017 between GR Wind and Brookfield
"Market Abuse Regulation"	Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse
"Member State"	member state of the EU
"**Memorandum**" or **"Memorandum of Association"**	the memorandum of association of the Company, as amended from time to time and in effect upon Admission
"Minister"	Minister for Communications, Climate Action and Environment
"Money Laundering Directive"	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)
"Net Asset Value" or **"NAV"**	Gross Asset Value less Aggregate Group Debt
"Net Proceeds"	the net proceeds of the Issue, being the Gross Proceeds minus the Issue Costs
"Newton"	Newton Investment Management Limited, incorporated in England and Wales with FCA registration number 119331
"Nominated Adviser" or **"Nomad"**	Davy
"Nominated Adviser, ESM Adviser and Broker Agreement"	the Nominated Adviser, ESM Adviser and broker agreement dated 19 July 2017 between the Company, and Davy

"Non-Executive Directors"	the non-executive Directors of the Company
"Nordex"	Nordex Energy Ireland Limited
"Northern Ireland"	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, forming part of the United Kingdom
"Official Lists"	the Official List of the Financial Conduct Authority or the Official List of the Irish Stock Exchange
"Ordinary Shares" or **"Ordinary Share"**	ordinary shares of €0.01 each in the capital of the Company
"Original Killhills Shareholders"	the original shareholders of Killhills pursuant to declarations of trust executed by Ervia, the former owner of Killhills
"Other Relevant Countries"	Belgium, Finland, France, Germany and the Netherlands
"PF Debenture"	the debenture between DNB (as security agent and trustee) and GR Wind, Knockacummer SPV and Killhills SPV (as obligors) dated 16 December 2014
"PF Facility"	a term loan of up to €187,500,000 pursuant to the PF Facility Agreement
"PF Facility Agreement"	an amended and restated agreement dated 8 March 2017 between GR Wind (as borrower obligers) Knockacummer SPV, Killhills SPV, (as obligers), DNB, as security agent and facility agent and Abbey National Treasury Services plc (trading as Santander Global Corporate Banking), BNP Paribas Fortis N.V./S.A., DNB and Société Générale, London Branch as mandated lead arrangers and original lenders
"Placees"	subscribers of Placing Shares
"Placing"	the conditional placing by Davy and RBC, on behalf of the Company, of the Placing Shares at the Issue Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional placing agreement dated 19 July 2017 further details of which are set out in paragraph 9.1 of Part 12 of this document
"Placing Shares"	the 178,250,000 Ordinary Shares which are the subject of the Placing
"Planning Acts"	Planning Act of Ireland 2000 to 2016
"Planning Regulations"	Planning and Development Regulations 2001 to 2015
"PPN"	has the meaning given to that term in paragraph 9.18 of Part 12 of this document
"PPN Subscription Agreement"	the PPN subscription agreement dated 9 March 2017 between the Company (as issuer), AIB (as subscriber and security trustee) and ISIF (as subscriber)
"Professional Investor"	as the term is used in AIFMD
"Prospectus Directive"	Directive 2003/71/EC and includes any relevant implementing measure in each relevant Member State
"PSO Levy"	the public service obligation levy, as described in Article 7 of the PSO Order
"PSO Order"	the Electricity Regulation Act 1999 (Public Service Obligations) Order 2002 (as amended from time to time)
"PwC" or **"Reporting Accountant"**	PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland
"PwC Opinion"	the opinion provided by PwC in Part 9 of this document
"RBC"	RBC Europe Limited (trading as RBC Capital Markets)

"Registrar"	Computershare Investor Services (Ireland) Limited, whose registered office is Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland
"Registrar Agreement"	the Registrar Agreement dated 19 July 2017 between the Company and the Registrar
"Regulated Qualified Investors"	as detailed in Article 10(3) (a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2016, as amended
"Regulation S"	Regulation S under the US Securities Act
"Relevant Countries"	Ireland and the Other Relevant Countries
"Rules for ESM Advisers"	the Rules for ESM Advisers published by the Irish Stock Exchange from time to time
"Seed Portfolio"	the portfolio of wind farm assets held by the Group as at the date of this document being Knockacummer SPV and Killhills SPV
"Shareholder" or **"Shareholders"**	a holder of Ordinary Shares
"Significant Shareholders"	those Shareholders who hold over 3 per cent. of the Existing Ordinary Share Capital
"Solar I"	Greencoat Solar I LP
"Solar II"	Greencoat Solar II LP
"SPV"	a special purpose vehicle, usually a limited liability company
"SSE"	Scottish and Southern Energy plc
"Subscription"	the collective commitments by AIB, ISIF, Chairman, Kevin McNamara the Investment Manager, Bertrand Gautier and Paul O'Donnell to subscribe for the Subscription Shares
"Subscription Shares"	the 91,750,000 Ordinary Shares subscribed for pursuant to the Subscription
"Substantial Acquisition Rules"	the Irish Takeover Panel Act 1997, Substantial Acquisition Rules 2007
"Taxes Act"	Taxes Consolidation Act 1997
"UK Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in April 2016
"UKW"	Greencoat UK Wind PLC
"**uncertificated"** or **"in uncertificated form"**	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the 1996 Regulations, may be transferred by means of CREST
"UNFCCC"	United Nations Framework Convention on Climate Change
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland
"United States" or **"US"**	the United States of America, its territories and possessions, any state of the United States, and the district of Columbia
"US Investment Company Act"	the US Invesment Company Act of 1940, as amended
"US Securities Act"	the US Securities Act of 1933, as amended
"VAT"	value added tax

Unless otherwise indicated, all references in this document to "pounds sterling", "sterling", "s", "pence" or "p" are to the lawful currency of the United Kingdom, all references to "$", "US$" or "US dollars" are to the lawful currency of the United States and all references to "€" or "euro" are to the currency introduced at the start of the third stage of European economic or monetary union pursuant to the treaty establishing the European Community, as amended.

All references to legislation are to be construed as referring to it and every statutory modification and re-enactment thereof being in force from time to time.

GLOSSARY OF TECHNICAL TERMS

"%"	Percentage
"Appropriate Assessment"	an assessment for a plan or project, that a competent authority is required to carry out, pursuant to the Council Directive 92/43/EEC and national implementing legislation, if it is determined, having carried out a screening for appropriate assessment, that a plan or project is likely to have a significant effect on a European site(s), being a site designated as such under legislation
"Base Price"	the sum of the REFIT 2 Reference Price plus the REFIT 2 Balancing Payment
"**Capacity Remuneration Mechanism"** or **"CRM"**	the capacity remuneration mechanism to be introduced by I-SEM
"CER"	the Commission for Energy Regulation in Ireland established pursuant to Section 8 of the 1999 Act
"DCCAE" or **"Department"**	the Department of Communications, Climate Action and Environment in Ireland
"DSO"	distribution system operator in Ireland, ESB
"Energy Charter Treaty"	a multilateral framework for energy cooperation signed in December 1994 and entered into legal force in April 1998
"European Network Codes"	network codes adopted by the European Commission pursuant to Article 6 of Regulation (EC) No 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity and repealing Regulation (EC) No 1228/2003
"European Target Model"	the model for a single European energy market as provided for in the European Network Codes
"FRS 101"	Financial Reporting Standard 101 of Generally Accepted Accounting Practice in Ireland
"**GW"**	gigawatt
"**Integrated Single Electricity market"** or **"I-SEM"**	the integrated single electricity market
"IRR"	internal rate of return
"ISA"	International Standards on Auditing
"KV"	kilovolt
"MW"	mega watt
"MWh"	mega watt hour
"'NIAUR"	Northern Ireland Authority for Utility Regulation
"PPA"	a power purchase agreement
"REFIT" or **"REFIT Schemes"**	means REFIT 1 and / or REFIT 2 as the context requires
"REFIT 1"	the competition for electricity generation from onshore wind, hydro and biomass landfill gas technologies and known as the Renewable Energy Feed-in Tariff (RE-FIT – 2006) as described in the REFIT 1 Conditions
"REFIT 1 Balancing Payment"	15 per cent. of the REFIT Large Scale Wind Reference Price
"REFIT 1 Conditions"	the terms and conditions relating to REFIT 1 as published by the Department on 2 May 2006 (as amended and clarified from time to time)

"**REFIT 1 Reference Price**" or "**REFIT 1 Large Scale Wind Reference Price**"	€69.72/MWh for the 2017 calendar year
"**REFIT 2**"	the competition for electricity generation from onshore wind, hydro and biomass landfill gas technologies 2010-2015 and known as REFIT 2 as described in the REFIT 2 Conditions
"**REFIT 2 Balancing Payment**"	€9.90/MWh
"**REFIT 2 Conditions**"	the terms and conditions relating to REFIT 2 as published by the Department in March 2012 (as amended and clarified from time to time)
"**REFIT 2 Reference Price**"	€69.72/MWh for the 2017 calendar year
"**Renewable Energy Directive**"	Directive 2009/28/EC of the European Parliament and of the European Council of 23 April 2009
"**RES-E**"	renewable energy supply – electricity, as such term is used in the Renewable Energy Directive
"**ROC**" or "**ROC Scheme**"	the Renewable Obligation Certificate scheme in the UK
"**SEM Committee**"	the decision making authority for all SEM matters, established in 2007 by virtue of section 8A of the 1999 Act and Article 6(1)g of the Electricity (Single Wholesale Market) (Northern Ireland) Order 2007, respectively
"**Single Electricity Market**" or "**SEM**"	the mandatory wholesale all-island single electricity market presently in operation in Ireland
"**Strategic Environmental Assessment**"	assessment carried out to ensure that environmental and sustainability factors are taken into consideration and integrated into plans or programmes which are likely to have a significant effect on the environment
"**TSO**"	transmission system operator in Ireland, Eiregrid
"**TSR**" or "**Total Shareholder Return**"	total shareholder return, an annualised measure of the performance of a company's shares, which includes share price appreciation and any dividends paid
"**TWh**"	terawatt hour
"**WTG**"	wind turbine generator

ANNEX I – Knockacummer SPV

SECTION A: GENERAL INFORMATION

1. RESPONSIBILITY

The Company (whose registered office appears on page 6 of this document) and the Directors (whose names and functions appear on page 6 of this document) accept responsibility for the information contained in this Annex I. To the best of the knowledge of the Company and of the Directors, each of whom has 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 AND BACKGROUND INFORMATION

2.1 Knockacummer SPV was incorporated in Ireland as a private limited company on 30 May 2007, with registered number 440524. The liability of the shareholders is limited. The principal legislation under which Knockacummer SPV operates is the Companies Act and the regulations made thereunder.

2.2 Knockacummer SPV's registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland. Knockacummer SPV is domiciled in Ireland.

2.3 Knockacummer SPV owns the Knockacummer Wind Farm.

2.4 The Knockacummer Wind Farm is located at Knockacummer, Co. Cork, Ireland and comprises of 40 turbines of up to 90 metre hub height (including the Glentane Extension) with 100MW of operating capacity. The Glentane Extension 2 is the wind farm adjacent to Knockacummer Wind Farm, which was merged by Brookfield into the Knockacummer Wind Farm.

2.5 The Knockacummer Wind Farm was built in two stages. The first stage (consisting of 35 N90/2500kW, R80 IEC1A WTGs and associated works) was built by Nordex and the taking over certificate for these works was issued on 26 December 2014. The second stage (consisting of 5 N90/2500kW R80 IEC1A WTGs and associated works) was built by Nordex and the taking over certificate for these works was issued on 20 July 2015.

2.6 EY, Chartered Accountants, whose address is City Quarter, Lapp's Quay, Centre, Cork, is the independent auditor for Knockacummer SPV and audited the accounts of Knockacummer SPV for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014.

2.7 Knockacummer SPV has no employees.

2.8 Knockacummer SPV has no subsidiary undertakings.

3. SHARE CAPITAL

3.1 Knockacummer SPV has an authorised share capital of €5,100,100 divided into 99,000 ordinary shares of €1.00 each, 1,000 A ordinary shares of €1.00 each, 100 C ordinary shares of €1.00 each and 5,000,000 D ordinary shares of €1.00 each.

3.2 Knockacummer SPV has in issue 100 ordinary shares of €1.00 each, 1,000 A ordinary shares of €1.00 each and 3,175,000 D ordinary shares of €1.00 each, which are fully paid up and held by GR Wind and 1 C ordinary share of €1.00 each which is fully paid up and held by the Company. The Company owns the entire issued share capital of GR Wind. For further information on the corporate structure of the Company, see paragraph 1 of Part 4 of this document.

3.3 As at the close of the business on the Latest Practicable Date and in so far as is known to the Company, the following persons are, directly or indirectly, interested in the issued share capital of Knockacummer SPV:

Shareholder	Shares held at date of this document and immediately following Admission
GR Wind Farms 1 Limited	100 ordinary shares of €1.00 each 1,000 A ordinary shares of €1.00 each 3,175,000 D ordinary shares of €1.00 each
Greencoat Renewables PLC	1 C ordinary shares of €1.00 each

The voting rights of the shareholders in Knockacummer SPV are summarised in paragraph 7.2 of this Annex I.

3.4 Save as set out in paragraph 3.3 of this Annex I, as at the close of the business on the Latest Practicable Date, the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over Knockacummer SPV .

3.5 The Company knows of no arrangements, the operation of which may result in a change of control of Knockacummer SPV save for pursuant to the PF Facility Security Documents and the PF Debenture, as described in paragraph 9.16 and 9.17 respectively of Part 12 of this document, following the occurrence of an Event of Default under the PF Facility Agreement, the Lenders would be entitled to enforce a PF security over the shares in Knockacummer SPV and take control of the shares in Knockacummer SPV.

3.6 As at the Latest Practicable Date, except as disclosed in this document:

(a) Knockacummer SPV has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue;

(b) no share capital of Knockacummer SPV is under option or subject to a conditional or unconditional agreement to grant an option thereover. Knockacummer SPV has no subsidiaries and accordingly, no subsidary of Knockacummer SPV is under option or subject to a conditional or unconditional agreement to grant an option thereover;

(c) there are no acquisition rights and/or obligations over authorised but unissued capital of Knockacummer SPV, or undertakings to increase the capital;

(d) no commissions, discounts, brokerages or other special terms have been granted in respect of any share capital of Knockacummer SPV; and

(e) Knockacummer SPV had no treasury shares, or ordinary shares that were purchased by Knockacummer SPV, but not cancelled, in issue.

4. HISTORICAL FINANCIAL INFORMATION

The historical financial information for Knockacummer SPV, as reported on by PWC in Section B of this Annex I has been audited by EY.

5. RISK FACTORS

The business of Knockacummer SPV is the operation of the Knockacummer Wind Farm. As such, the risk factors applicable to Knockacummer SPV are set out in Part 2 of this document, in particular under risks B2 and B3.

6. SUMMARY OF OPERATIONS AND MATERIAL ASSETS

Knockacummer SPV operates the Knockacummer Wind Farm. Its revenues are derived from the sale of electricity pursuant to the Knockacummer PPA, detailed in paragraph 9 below, which benefits from REFIT 1 support payments. Further information about Knockacummer SPV's revenues are included in the historical financial information for Knockacummer SPV, set out in Section B of this Annex I. Knockacummer SPV's material tangible assets are its wind turbines, leases and certain freehold interests of the site in Knockacummer, Co. Cork, Ireland.

7. CONSTITUTION OF KNOCKACUMMER

7.1 Definitions

In this paragraph 7 of Annex I, the following terms shall have the following meanings ascribed to them:

A Ordinary Shares means the "A" ordinary shares of €1.00 each in the capital of Knockacummer SPV;

C Ordinary Shares means the "C" ordinary shares of €1.00 each in the capital of Knockacummer SPV;

D Ordinary Shares means the "D" ordinary shares of €1.00 each in the capital of Knockacummer SPV;

directors means a director of Knockacummer SPV, and includes any person occupying the position of director, by whatever name called;

Knockacummer Constitution means the constitution of Knockacummer SPV, adopted by written resolution passed on 29 November 2016;

Ordinary Shares means the ordinary shares of €1.00 each in the capital of Knockacummer SPV; and

Shares means any share in the capital of Knockacummer SPV from time to time and **Share** shall be construed accordingly.

The following is a summary of the Knockacummer Constitution.

7.2 Knockacummer Constitution

The Knockacummer Constitution contains (among others) provisions to the following effect:

Share Capital

The share capital of Knockacummer SPV is €5,100,100 divided into 99,000 Ordinary Shares, 1,000 A Ordinary Shares, 100 C Ordinary Shares and 5,000,000 D Ordinary Shares.

Allotment of Shares

Knockacummer SPV may allot shares:

(a) of different nominal values;

(b) of different currencies;

(c) with different amounts payable on them; or

(d) with a combination of two or more of the foregoing characteristics.

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in Knockacummer SPV may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as Knockacummer SPV may from time to time by ordinary resolution determine.

For the purposes of section 69 of the Companies Act, the directors are generally and unconditionally authorised to allot relevant securities (within the meaning of the section 69 of the Companies Act) up to an aggregate nominal amount of equal to the amount of the authorised but unissued share capital of the Company as at the date of adoption of the Constitution, provided that this authority shall expire on the day next preceding the fifth anniversary of the date of adoption of the Constitution. The Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement, notwithstanding that the authority hereby conferred has expired.

Dividends

The C Ordinary Shares shall confer on the holders thereof the right to receive such portion (if any) of the profits of Knockacummer SPV as the directors, at their absolute discretion, propose to be distributed by way of dividend in respect of any financial year of Knockacummer SPV and whether by way of interim dividend resolved to be paid by the directors or by dividend declared by Knockacummer SPV in general meeting.

For these purposes, the directors may at their discretion resolve to pay or recommend to the shareholders to declare dividends on any share class to the exclusion of any or all other share classes.

Return of capital

The holders of Shares shall have the right upon the return of capital on a winding-up or otherwise (save as otherwise provided in the Knockacummer Constitution) to the amount paid up or credited as paid up on each share including any premium thereon together with payment of all arrears of dividend whether declared or not down to the date of return of capital. The holder or holders of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall not be entitled to any further right to participate in profits or assets and any surplus derived from the profits or assets of Knockacummer SPV after the foregoing payments have been made shall be paid to the holders of Ordinary Shares.

Transfer of shares

Any Share of a deceased member may be transferred by his executor or administrator to the widow or widower, child or grandchild of such deceased member.

Notwithstanding anything contained in the Knockacummer Constitution or the Companies Act (and in particular, section 95 of the Companies Act), the directors shall promptly register any transfer of Shares and may not suspend registration thereof where such transfer:

(a) is to the bank or institution to which such Shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a **"Secured Institution"**); or

(b) is delivered to Knockacummer SPV for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the Shares; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in the Knockacummer Constitution or in any agreement or arrangement applicable to any Shares, no transferor or proposed transferor of any such Shares to a Secured Institution or its nominee and no Secured Institution or its nominee (each a **"Relevant Person"**), shall be subject to, or obliged to comply with, any rights of pre-emption contained in the Knockacummer Constitution or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of Knockacummer SPV or any of them, and no such shareholder shall have any right under the Knockacummer Constitution or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution may be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days written notice thereof shall have been given to any such Secured Institution by Knockacummer SPV and section 95 of the Companies Act shall be amended accordingly.

Purchase of Shares

Knockacummer SPV may purchase its own Shares, including any redeemable Shares, in accordance with section 105 of the Companies Act.

Notice and voting rights attaching to shares

The holders of Ordinary Shares shall be entitled to notice of, to attend and vote at any general meetings of Knockacummer SPV. Each Ordinary Share shall carry one vote per share.

The holders of A Ordinary Shares and D Ordinary Shares shall be entitled to notice of and attend at any general meetings of Knockacummer SPV; but shall not be entitled to vote on any resolution proposed thereat.

The holder or holders of the C Ordinary Shares shall not be entitled to notice of, to attend any general meeting of Knockacummer SPV or to vote on any resolution proposed thereat.

Use of company property

A director is expressly permitted (for the purposes of section 228(1)(d) of the Companies Act) to use vehicles, telephones, computers, accommodation and any other Knockacummer SPV property where such use is approved by the board of directors or by a person so authorised by the board of directors or where such use is in accordance with a director's terms of employment, letter of appointment or other contract or in the course of the discharge of the director's duties or responsibilities or in the course of the discharge of a director's employment.

Appointment of directors

A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment.

Alternate directors

A director may from time to time appoint any other director or any other person to be his alternate director without the approval of a majority of the directors.

Directors may have multiple persons appointed as their alternate at any one time. Persons appointed as alternate directors may be appointed to different directors at any one time.

Indemnity

Subject to the provisions of the Companies Act, every director and other officer of Knockacummer SPV shall be indemnified out of the assets of Knockacummer SPV against:

(a) any liability incurred by him in defending proceedings, whether civil or criminal, in relation to his acts while acting in such capacity in which judgment is given in his favour or in which he is acquitted, or in connection with any proceedings or application referred to in, or under, sections 233 or 234 of the Companies Act in which relief is granted to him by the court; and

(b) all losses that he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office and no director or other officer of Knockacummer SPV shall be liable for any loss, damage or misfortune which may happen to or be incurred by Knockacummer SPV in the execution of the duties of his office or in relation to his office.

8. DIRECTORS' AND OTHER INTERESTS

8.1 The following table lists each director of Knockacummer SPV together with his/her date of appointment:

Name	Date of Appointment
Paul O'Donnell	09 March 2017
Bertrand Gautier	09 March 2017

8.2 As at the date of this document, the directors of Knockacummer SPV do not hold any shares, and do not hold any options to subscribe for shares, in the capital of Knockacummer SPV.

8.3 There are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any director by Knockacummer SPV or any of its subsidiaries.

8.4 Save as otherwise disclosed in this document, no director of Knockacummer SPV has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of Knockacummer SPV and which was effected by Knockacummer SPV during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

8.5 No director of Knockacummer SPV has a service contract or letter of appointment with Knockacummer SPV, nor are any such contracts or letters proposed.

8.6 Knockacummer SPV neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any directors of Knockacummer SPV.

8.7 In addition to being a director of Knockacummer SPV, the directors have held or hold the following directorships (excluding subsidiaries of any company of which he or she is also a director) and/or have been/are a partner in the following partnerships within the five years immediately prior to the date of this document:

Director	Current Directorships	Former Directorships
Paul O'Donnell	Endeco Technologies Limited GR Wind Farms 1 Limited Killhills Windfarm Limited	Lumicity Limited Greencoat Renewables DAC
Bertrand Gautier	Greencoat Capital LLP Greencoat Nominees Limited Greencoat Capital (Ireland) Limited GR Wind Farms 1 Limited Killhills Windfarm Limited Cylon Control Limited tenKsolar, Inc. Nualight Limited	Geothermal International Limited Heliex Power Limited Greencoat Renewables DAC

8.8 Save as set out in this document, at the Latest Practicable Date no director of Knockacummer SPV has:

(a) any unspent convictions in relation to indictable offences;

(b) ever had any bankruptcy order made against him or entered into any individual voluntary arrangement with his creditors;

(c) ever been a director of a company which, while he was a director or within twelve months after he ceased to be a director, has been placed in receivership, creditors' voluntary liquidation or administration or been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors;

(d) ever been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement or has had a receiver appointed to any partnership asset;

(e) received any public criticism and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

9 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts that have been entered into by Knockacummer SPV in the two years immediately preceding the date of this document and which are, or may be, material to Group, or are all of the contracts which have been entered into by the Knockacummer SPV and contain any provisions under which any member of the Group has any entitlement which is material to the Group:

9.1 Knockacummer Power Purchase Agreement

Knockacummer SPV entered into a REFIT 1 power purchase agreement with Brookfield on 18 July 2008. The Knockacummer PPA was amended and restated on 16 December 2014, 29 May 2015 and, most recently, on 9 March 2017. The Knockacummer PPA will expire on 31 December 2027 unless terminated earlier in accordance with its terms.

The Knockacummer PPA provides that Brookfield will purchase the greater of the metered generation or the metered generation loss factored from Knockacummer Wind Farm, being the electrical output. The price payable by Brookfield for the electrical output is the greater of the REFIT 1 Reference Price (indexed in accordance with the REFIT 1 rules) and the market price in the SEM plus, in all cases, the REFIT 1 Balancing Payment which is 15 per cent. of the REFIT Large Scale Wind Reference Price. The REFIT 1 Reference Price for the calendar year 2017 is €69.72/MWh.

Under the Knockacummer PPA, Brookfield is appointed as Knockacummer SPV's intermediary and, therefore, it carries out all interactions with the SEM in respect of the Knockacummer Wind Farm on Knockacummer SPV's behalf. In consideration of Brookfield acting as Knockacummer SPV's intermediary, Knockacummer SPV is required to pay an intermediary services fee to Brookfield of €0.50 (indexed annually in accordance with the REFIT 2 Conditions per MWh of output from Knockacummer Wind Farm.

Knockacummer SPV has sole entitlement to all revenues from Ancillary Services.

Knockacummer SPV has the sole entitlement to all rights and benefits associated with the renewable or environmental characteristics or attributes of Knockacummer Wind Farm. For so long as the Knockacummer Wind Farm benefits from REFIT 1 no guarantees of origin will be issued in respect of its output. Despite this, Brookfield has agreed to pay €1/MWh to Knockacummer SPV for a period of 15 years, capped at a maximum value of €269,900 per annum, in consideration for services related to the renewable power output of Knockacummer Wind Farm.

REFIT payments to Brookfield in each PSO Period (being a 12 month period from 1 October to 30 September) are made on the basis of ex-ante forecasts of the volume of electricity anticipated to be purchased under the PPA. Following each PSO Period, these payments are

subject to an audited ex-post reconciliation by the CER which determines whether the forecasts were accurate or not, and accordingly whether there has been an over- or under- payment. Any such difference (plus or minus) is known as the "R-Factor"[49] and such amounts are netted against the following year's forecast, so the recovery cycle is effectively over two years. Although the supplier has certainty that it will recover any underpayments in a PSO Period over that cycle, where there is a fixed price PPA (as here) it may need access to a working capital facility in order to make payments.

The Knockacummer PPA provides that the Brookfield group will continue to make its existing working capital facility available to the Brookfield supplier entity until 31 December 2017. After that date, Brookfield will not be required to make payments to Knockacummer SPV to the extent that it has not received the amounts required to make those payments due to the R-Factor calculation. Any subsequent R-Factor payments received by Brookfield will be paid to Knockacummer SPV within 5 business days.

Knockacummer Wind Farm is presently connected to the distribution system. It is in the process of transitioning to a connection to the transmission system. An outage is required to facilitate this transition. Knockacummer SPV will be compensated by Brookfield, if the period of the outage is greater than 6 weeks, subject to a financial cap.

The Knockacummer PPA contains a market change clause. The market change clause provides that upon certain changes taking place, either party may make proposals to amend the Knockacummer PPA such that the party concerned may continue to perform its obligations and to preserve the commercial intention of the parties. The commercial intention of the parties includes maximising the market and REFIT 1 revenues of Knockacummer Wind Farm and certain principles regarding the manner in which Brookfield may provide balancing services to Knockacummer SPV in I-SEM. Where Brookfield has new duties in respect of balancing, the intermediary services fee may be increased. Where the parties fail to agree the amendments to the Knockacummer PPA, the matter may be referred to expert determination by either party.

The Knockacummer PPA contains a REFIT change clause. Under this clause, where certain amendments are made to REFIT, either party may make a proposal to the other party to preserve the commercial intention of the parties and ensure that the Knockacummer PPA is compliant with the changes to REFIT.

9.2 Knockacummer Transmission Connection Agreement

Knockacummer SPV entered into a transmission connection agreement dated 13 May 2016 the "Transmission Connection Agreement" with EirGrid pursuant to which Knockacummer Wind Farm's grid connection is currently being transferred to a connection to the transmission system operated by EirGrid. The Transmission Connection Agreement, save for certain project specific elements including the offer letter, is in EirGrid's standard form.

In order to effect the transition to the transmission connection, Knockacummer SPV is required to pay certain connection charges and to construct an underground cable. The balance of the required works will be undertaken by EirGrid.

Knockacummer SPV is carrying out the construction of a 22km underground cable between Glenlara 110kV substation and Ballynahulla 220kV substation on a contestable basis. Energisation of the contestable works is subject to them passing certain commissioning tests. Knockacummer SPV has certain standard obligations in relation to the contestable works including transfer of the contestable works to ESB for nominal consideration. Knockacummer SPV will be required to give certain standard warranties in respect of the contestable works including that they will be free from defects for a certain period following handover. Energisation of the new connection, including the contestable works, is subject to the outcome of commissioning tests.

For the purposes of transitioning to the transmission connection, Knockacummer Wind Farm is subject to a planned outage which commenced on 5 June 2017.

49 See Commission for Energy Regulation decision paper 08/236 on the Calculation of the R-factor in determining the Public Service Obligation Levy.

Once energised, Knockacummer SPV will be required to pay transmission use of system charge and an on-going service charge, both of which are subject to amendment from time to time. A decommissioning charge may also be payable by Knockacummer SPV at the point of decommissioning of Knockacummer Wind Farm.

The Transmission Connection Agreement contains EirGrid's standard default, de-energisation and termination provisions. Liability for death or personal injury resulting directly from negligence is unlimited. Otherwise, neither party shall be liable to the other party for any losses etc. arising from any breach of the agreement other than in respect of physical damage to the property of a party or physical damage to the property of a third party directly resulting from breach of the agreement. The liability of a party shall not exceed €127,000 (indexed) in any year or €320,000 in aggregate over the term.

9.3 Knockacummer Turbine Availability and Maintenance Agreement

Knockacummer SPV is party to a full services agreement, the Knockacummer MSA, with Nordex dated 20 December 2012 (as amended on 5 June 2015), under which Nordex agrees to undertake the service and maintenance of the wind turbines and associated equipment at Knockacummer Wind Farm.

The term of the Knockacummer MSA is 15 years from 26 December 2014 (with an option on Knockacummer SPV to request an extension of the term).

The Knockacummer MSA includes an availability warranty, with compensation payable for failure to meet the warranted performance. The availability warranty is set at 97 per cent. (subject to customary exclusions). The Knockacummer MSA includes an availability incentive, with an incentive payable for exceeding the warranted performance.

Nordex can terminate the Knockacummer MSA in certain circumstances, including, but not limited to, failure to pay by Knockacummer SPV, insolvency of Knockacummer SPV or material breach of the Knockacummer MSA.

Nordex's liability in connection with the Knockacummer MSA is limited in the amount of €3,000,000 per occurrence and in the aggregate per annum. Excepted from this (i.e. unlimited liability) are: (i) fraud on the part of Nordex, wilful misconduct or deliberate breach; (ii) personal injury or death arising as a result of negligence or strict liability of Nordex or for which Knockacummer SPV is entitled to an indemnity from Nordex; (iii) third party property damage arising as a result of negligence or strict liability of Nordex or for which Knockacummer SPV is entitled to an indemnity from Nordex; or (iv) any matter for which Knockacummer SPV is entitled to an indmenity from Nordex. Also excepted from this is any claim in connection with availability liquidated damages where the maximum liability of Nordex will be calculated in accordance with a formula set out in the agreement.

A standard work fee is payable during the defects liability period. Additional fees are payable for spare parts and extra work at vouched costs plus a percentage profit. Certain fees are subject to indexation in accordance with the Irish Consumer Price Index on an annual basis from the first anniversary of the commencement of the services. The standard fee comprises a floor price per wind turbine generator per annum (Year 1 to 3 – €30,000; Year 4 to 10 – €35,000; Year 11 to 15 – €40,000) plus a variable production based fee which is set out in the Knockacummer MSA.

The Glentane Extension 2 is subject to its own separate turbine availability and maintenance agreement between Glentane SPV and Nordex dated 30 June 2014, the Glentane MSA. The term of the Glentane MSA is 15 years from 20 July 2015 (with an option on Glentane SPV to request an extension of the term). The Glentane MSA was novated from Glentane SPV to Knockacummer SPV in 2015. The Glentane MSA is broadly on the same terms and conditions as the Knockacummer MSA.

9.4 Knockacummer LandsOption Agreement

The freehold lands at Knockacummer Wind Farm are owned by Knockacummer SPV subject to an option agreement between Knockacummer SPV and Denis Cremins and Sheila Cremins, which includes a buy-back option in favour of Denis and Sheila Cremins, exercisable in 2042 at nominal value, with a reciprocal lease-back option in favour of Knockacummer SPV for 25 years at the then prevailing market rent, where the buy-back option is exercised.

The Knockacummer Lands Option Agreement is subject to litigation proceedings. For further details, see paragraph 15.1 of Part 12 of this document.

9.5 PF Facility Agreement and the PF Debenture

Knockacummer SPV is also a party to the PF Facility Agreement and the PF Debenture, which agreements are summarised at paragraphs 9.15 and 9.17 respectively of Part 12 of this document.

10. RELATED PARTY TRANSACTIONS

Details relating to the disclosure of related party transactions of Knockacummer SPV for the historical financial information period are set out in note 22 of the notes to the financial statements in Section B of Annex I. Save as referenced therein, there are no other related party transactions entered into by Knockacummer SPV during the period covered by the historical financial information of Knockacummer SPV and since 31 December 2016.

11. NO SIGNIFICANT CHANGE

Save as disclosed in this document there has been no significant change in the financial or trading position of Knockacummer SPV since 31 December 2016, being the date to which the short form accountant's report has been drawn up (see Section B of this Annex I).

12. LEGAL AND ARBITRATION PROCEEDINGS

Save as disclosed in paragraph 15 of Part 12 of this document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this Annex I a significant effect on the financial position or profitability of Knockacummer SPV.

SECTION B – HISTORICAL FINANCIAL INFORMATION OF KNOCKACUMMER WIND FARM LIMITED

The Directors
Greencoat Renewables PLC
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

20 July 2017

Dear Sirs

Knockacummer Wind Farm Limited ("Knockacummer")

We report on the financial information set out on pages 173 to 190 below (the "**Irish GAAP Financial Information Table**"). The Irish GAAP Financial Information Table has been prepared for inclusion in the admission document dated 20 July 2017 (the "**Admission Document**") of Greencoat Renewables PLC (the "**Company**") on the basis of the accounting policies set out in paragraph 3. This report is required by Schedule Two of the AIM rules for Companies published by the London Stock Exchange (the "**AIM Rules**") and by Schedule Two of the ESM rules for Companies published by the Irish Stock Exchange (the "**ESM Rules**") and is given for the purpose of complying with those Schedules and for no other purpose.

Responsibilities

The Directors of Knockacummer are responsible for preparing the Irish GAAP Financial Information Table in accordance with Financial Reporting Standard 101, *Reduced Disclosure Framework*.

It is our responsibility to form an opinion as to whether the Irish GAAP Financial Information Table gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the ESM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two to the AIM Rules and Schedule Two to the ESM Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom and published by the Institute of Chartered Accountants in Ireland. Our work included an assessment of evidence relevant to the amounts and disclosures in the Irish GAAP Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Irish GAAP Financial Information Table and whether the accounting policies are appropriate to Knockacummer's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that

the Irish GAAP Financial Information Table is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Irish GAAP Financial Information Table gives, for the purposes of the Admission Document dated 20 July 2017, a true and fair view of the state of affairs of Knockacummer as at the dates stated and of its statement of comprehensive income for the periods then ended in accordance with the basis of preparation set out in note 3 and in accordance with Generally Accepted Accounting Practice in Ireland including FRS101, *Reduced Disclosure Framework* as described in note 3 of the notes to the financial statements.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the ESM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the ESM Rules.

Yours faithfully

PricewaterhouseCoopers
Chartered Accountants

Knockacummer Wind Farm Limited
STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December

	Notes	2014 €'000	2015 €'000	2016 €'000
Turnover – continuing operations	5	9,634	22,147	20,670
Administrative expenses		(5,098)	(13,601)	(14,838)
Operating profit	6	4,536	8,546	5,832
Interest payable and similar charges	7	(3,114)	(10,698)	(11,567)
Forgiveness of intercompany loan	8	—	—	3,870
Write off of investment	8	—	—	(3,870)
Profit/(loss) on ordinary activities before taxation		1,422	(2,152)	(5,735)
Tax on profit/(loss) on ordinary activities	9	(240)	448	491
Profit/(loss) on ordinary activities after taxation		1,182	(1,704)	(5,244)
Other comprehensive income for the year, net of tax		—	—	—
Total comprehensive profit/(loss) for the year		1,182	(1,704)	(5,244)

Knockacummer Wind Farm Limited
BALANCE SHEET
As at 31 December

	Notes	2014 €'000	2015 €'000	2016 €'000
Fixed assets				
Intangible assets	10	4,604	13,999	13,491
Tangible assets	11	123,203	130,874	130,165
Financial assets	12	—	3,870	—
		127,807	148,743	143,656
Current assets				
Debtors	13	7,450	12,535	4,742
Cash at bank and in hand		—	1,964	206
Restricted cash	14	32,246	15,062	5,453
Deferred tax asset	17	—	208	699
		39,696	27,769	11,100
Creditors (amounts falling due within one year)	15	(20,300)	(20,193)	(6,985)
Net current liabilities		19,396	9,576	4,115
Total assets less current liabilities		147,203	158,319	147,771
Creditors (amounts falling due after more than one year)	15	(133,081)	(146,141)	(140,837)
Provision for liabilities				
Deferred tax liability		(240)	—	—
Net assets		13,882	12,178	6,934
Financed by:				
Capital and reserves				
Called up share capital presented as equity	18	3,176	3,176	3,176
Share premium	19	9,524	9,524	9,524
Retained earnings	19	1,182	(522)	(5,766)
Shareholders' funds		13,882	12,178	6,934

Knockacummer Wind Farm Limited
STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December

	Called up share capital €'000	Share premium €'000	Retained earnings €'000	Total €'000
At 1 January 2014	1	9,524	—	9,525
Total comprehensive loss for the year	—	—	1,182	1,182
Shares issued	3,175	—	—	3,175
At 31 December 2014	3,176	9,524	1,182	13,882
At 1 January 2015	3,176	9,524	1,182	13,882
Total comprehensive loss for the year	—	—	(1,704)	(1,704)
At 31 December 2015	3,176	9,524	(522)	12,178
At 1 January 2016	3,176	9,524	(522)	12,178
Total comprehensive loss for the year	—	—	(5,244)	(5,244)
At 31 December 2016	3,176	9,524	(5,766)	6,934

Knockacummer Wind Farm Limited
PROFIT AND LOSS ACCOUNT – TABLE OF ADJUSTMENTS
Financial Year Ended 31 December 2015

	Notes	Audited accounts €'000	Adjustments €'000	As presented in the short form report €'000
Turnover – continuing operations	(i)	20,128	2,019	22,147
Administrative expenses		(13,601)	—	(13,601)
Operating profit		6,527	2,019	8,546
Interest payable and similar charges	(ii)	(10,006)	(692)	(10,698)
Loss on ordinary activities before taxation		(3,479)	1,327	(2,152)
Tax on loss on ordinary activities	(iii)	700	(252)	448
Loss on ordinary activities after taxation		(2,779)	1,075	(1,704)

Adjustments:

(i) Adjustment to bring revenue in line with pre Transmission Loss Adjustment Factor ("TLAF") volumes.

(ii) Interest on an intercompany loan with BRI Wind Farms 3 Limited under accrued in 2015.

(iii) Deferred tax adjustment arising on revenue adjustment (i) above.

Knockacummer Wind Farm Limited
BALANCE SHEET – TABLE OF ADJUSTMENTS
As at 31 December 2015

	Notes	Audited accounts €'000	Adjustments €'000	As presented in the short form report €'000
Fixed assets				
Intangible assets		13,999	—	13,999
Tangible assets		130,874	—	130,874
Financial assets		3,870	—	3,870
		148,743	—	148,743
Current assets				
Debtors	(iv)	9,538	2,997	12,535
Cash at bank and in hand		1,964	—	1,964
Restricted cash		15,062	—	15,062
Deferred tax asset	(v)	460	(252)	208
		27,024		28,790
Creditors (amounts falling due within one year)	(vi)	(18,523)	(1,670)	(20,193)
Net current liabilities		8,501		9,576
Total assets less current liabilities		157,244		158,319
Creditors (amounts falling due after more than one year)		(146,141)	—	(146,141)
Provision for liabilities				
Deferred tax liability		—	—	—
Net assets		11,103		12,178
Financed by:				
Capital and reserves				
Called up share capital presented as equity		3,176	—	3,176
Share premium		9,524	—	9,524
Retained earnings	(vii)	(1,597)	1,075	(522)
Shareholders' funds		11,103		12,178

Adjustments:

(iv) Increase in accrued income of €2,019,000 as per adjustment (i) above and reclassification of intercompany debtors and creditors of €978,000.

(v) Decrease in deferred tax asset as per adjustment (iii) above.

(vi) Increase in accrued interest of €692,000 as per adjustment (ii) above and reclassification of intercompany debtors and creditors of €978,000

(vii) Decrease in the loss on ordinary activities after taxation as per adjustments (i), (ii) and (iii) above.

Knockacummer Wind Farm Limited
PROFIT AND LOSS ACCOUNT – TABLE OF ADJUSTMENTS
Financial Year Ended 31 December 2016

	Notes	Audited accounts €'000	Adjustments €'000	As presented in the short form report €'000
Turnover – continuing operations	(viii)	22,689	(2,019)	20,670
Administrative expenses		(14,838)	—	(14,838)
Operating profit		7,851	(2,019)	5,832
Interest payable and similar charges	(ix)	(12,259)	692	(11,567)
Loss on ordinary activities before taxation		(4,408)	(1,327)	(5,735)
Tax on loss on ordinary activities	(x)	239	252	491
Loss on ordinary activities after taxation		(4,169)	(1,075)	(5,244)

Adjustments

(viii) Revenue adjustment recorded in 2015 in respect of point (i) above recorded in the 2016 Financial Statements.

(ix) Interest on an intercompany loan with BRI Wind Farms 3 Limited in respect of point (ii) above recorded in the 2016 Financial Statements.

(x) Deferred tax adjustment arising on revenue adjustment (viii) above.

NOTES TO THE FINANCIAL STATEMENTS

1 Statement of compliance with FRS 101

These financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) (Generally Accepted Accounting Practice in Ireland).

The results of Knockacummer Wind Farm Limited are included in the consolidated financial statements of Brookfield Asset Management Inc the former ultimate parent company which are available from the company's website www.brookfield.com.

2 Corporate information

Knockacummer Wind Farm Limited is a company incorporated and domiciled in Ireland. The address of the registered office is Riverside One, Sir John Rogerson's' Quay, Dublin 2.

3 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a historic cost basis. The company's financial statements are presented in euro and all values are rounded to the nearest thousand (€000) except where otherwise indicated.

The financial statements have been prepared on the going concern basis, the validity of which depends on the continued financial support of the company's parent undertaking, Greencoat Renewables PLC. The parent undertaking has indicated that it is its intention to continue to provide financial support to the extent necessary to enable the company to meet its liabilities as they fall due.

The tables of adjustments as presented on pages 176 to 178 reflect adjustments to the Profit and Loss account and Balance Sheet of certain errors within the audited financial statements in 2015 and 2016. The primary statements and the notes to the financial statements are shown on an adjusted basis.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the three years ended 31 December.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;

(b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;

(c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

  (i) paragraph 79(a)(iv) of IAS 1;

  (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;

(d) the requirement of paragraphs 10(d), 16, 38A, 111, 134 to 136 of IAS 1 Presentation of Financial Statements;

(e) the requirements of IAS 7 Statement of Cash Flows;

(f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

(h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

(i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

(b) Changes in accounting policies and disclosures

There are no new or amended IFRS and IFRIC interpretations mandatory as of 14 July 2017 which have a material impact on Knockacummer Wind Farm Limited.

(c) Use of estimates and judgements

The preparation of the financial statements requires the use of judgements, estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the year and positive and negative contingencies at year end. Actual results in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

The principal estimates and judgements are described below. Given their importance in the company's financial statements, the impact of any change in assumption in these areas could be significant. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which these estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions

Measurement

The measurement of certain assets, liabilities, income and costs which require a high degree of estimation and judgement include; various operating and capital accruals. These items are estimated in accordance with relevant IFRSs and the company's accounting policies.

Impairment of long-term assets

Impairment tests on long-term assets are sensitive to the macro-economic and segment assumptions used, and medium-term financial forecasts. The company therefore revises the underlying estimates and assumptions based on regularly updated information. See note 3(g) below.

Changes in accounting estimates

The company re-assessed the estimated useful lives of its property, plant and equipment as of 1 January 2015 arising from a review which was undertaken by a third party consultant. This resulted in a reduction in the useful lives of some components of plant and equipment. The change in estimate is recognised prospectively by writing off the net book value at 1 January 2015 over the revised remaining useful lives of the assets. This resulted in an increased depreciation charge in 2015.

Critical judgements in applying the entity's accounting policies

Other judgements

When there is no standard or interpretation applicable to a specific transaction, the company exercises judgement to determine the most appropriate accounting policy that will supply relevant, reliable information for preparation of its financial statements.

(d) Intangible assets

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of the asset or cash-generating unit (CGU) exceeds its recoverable amount.

Other intangible assets represent costs incurred by the company in connecting the windfarm to the electrical distribution/transmission system and other related spend. These costs are measured at cost less accumulated amortisation, which is estimated over their useful lives on a straight-line basis and accumulated impairment losses. The estimated useful life of other intangible assets is 20 years.

(e) Tangible assets

Tangible assets are measured at historical cost less accumulated depreciation and accumulated impairment losses thereon. Cost includes direct costs (including direct labour), overheads, decommissioning or restoration costs and interest incurred in financing the construction of the asset.

The charge for depreciation is calculated to write down the cost less estimated residual value of property, plant and equipment, other than land, over their expected useful lives. Depreciation is provided on a straight-line basis over the estimated useful lives. Major asset classifications and their estimated useful lives are:

Assets under construction	Nil
Plant and machinery	8 to 20 years

Subsequent expenditure, for example, the cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits associated with the item will flow to the company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(f) Financial asset investments

Investments in subsidiary undertakings are included in the balance sheet at cost, less any provision for impairment.

(g) Impairment of assets

The carrying amounts of assets that are subject to depreciation and amortisation are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss for a cash-generating unit shall be allocated to the assets of the unit *pro rata* with the carrying amounts of those assets. The reversal is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the reversal shall be treated as a revaluation increase. Using the asset's revised carrying amount, depreciation is provided on a straight-line basis over the estimated remaining useful life.

(h) Financial assets and liabilities

Non-derivative financial assets and liabilities

Trade and other debtors

Trade and other debtors are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method less any impairment losses.

Impairment losses are recognised where there is objective evidence of a dispute or an inability to pay. An additional provision is made on a portfolio basis to cover additional incurred losses based on an analysis of previous losses experienced and adjusted to reflect current economic conditions.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of three months or less, less overdrafts payable on demand.

Restricted cash

Restricted cash comprises funds which are designated for specific purposes.

Trade and other creditors

Trade and other creditors are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest rate method.

Amounts owed by/amounts owed to group companies

Amounts owed by/amounts owed to Group companies are non-derivative financial assets or liabilities which are not quoted in an active market. They are included in current assets or liabilities on the Balance Sheet, except for those with maturities greater than twelve months after the reporting date, which are included in assets or liabilities greater than one year. Receivables and payables are initially recorded at fair value and thereafter at amortised cost.

There is no specific payment terms on the amounts owed by the parent or fellow group companies and none are considered past due or impaired.

(i) Turnover and revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services in the normal course of business, net of discounts, value added tax and other sales related taxes. Revenue is recognised when electricity has been delivered to the end customer. Revenue is recognised based on metered generation volumes before transmission losses at the contracted REFIT price per the power purchase agreement.

(j) Income tax

Income tax expense comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

(k) Interest payable and similar charges

Interest payable and similar charges interest comprises expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

4 Determination of fair value

A number of the company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Trade and other debtors

The carrying amount of all trade and other debtors after provision for impairment is deemed to reflect fair value at the reporting date.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5 Turnover

All revenue is derived from continuing operations and arises from electricity sales in Ireland.

6 Operating profit

	2014 €'000	2015 €'000	2016 €'000
Operating profit before tax is stated after charging:			
Operating lease rentals – other than plant and machinery	124	268	226
Depreciation of fixed assets	2,928	7,697	8,178
Amortisation of intangibles	—	503	508

The audit fee and directors' remuneration are borne by another group company in both the current and prior years. The company does not have any employees.

7 Interest payable and similar charges

	2014 €'000	2015 €'000	2016 €'000
Interest charges payable on group borrowings	3,114	10,698	11,567

8 Exceptional items

(i) Forgiveness of intercompany loan

During 2016 a decision was taken to strike off the company's subsidiary holding, Glentanemacelligot Wind Farm Limited. A receivable amount of €3.87 million due to Glentanemacelligot Wind Farm Limited by Knockacummer Wind Farm Limited was forgiven in full.

(ii) Write off of investment

The strike off of Glentanemacelligot Wind Farm Limited resulted in a write-off of Knockacummer Wind

9 Tax on loss on ordinary activities

	2014 €'000	2015 €'000	2016 €'000
Current tax:			
Current tax:	—	—	—
Deferred tax:			
Origination and reversal of temporary differences	240	(188)	(641)
Adjustment in respect of prior year	—	(260)	150
Total tax charge/(credit)	240	(448)	(491)

The tax assessed for the year is different from that at the standard rate of corporation tax in Ireland. The differences are explained below:

	2014 €'000	2015 €'000	2016 €'000
Loss before tax	1,422	(2,152)	(5,735)
Loss multiplied by the standard rate of tax of 12.5% (2015: 12.5%)	178	(269)	(717)
Effects of:			
Adjustment in respect of prior year	—	(260)	150
Expenses not deductible for tax purposes	62	81	76
Total tax charge/(credit)	240	(448)	(491)

Non-deductible expenses include fixed asset depreciation net of capital allowances and unpaid interest charges.

10 Intangible assets

	Goodwill €'000	Grid connection €'000	Total €'000
Cost			
At 31 December 2013 and 31 December 2014	4,604	—	4,604
Opening balance reclassification	—	10,063	10,063
Transfers from group company	—	87	87
At 31 December 2015	4,604	10,150	14,754
Additions	—	—	—
At 31 December 2016	4,604	10,150	14,754
Amortisation			
At 31 December 2013 and 31 December 2014	—	—	—
Opening balance reclassification	—	252	252
Charge for the year	—	503	503
At 31 December 2015	—	755	755
Charge for the year	—	508	508
At 31 December 2016	—	1,263	1,263
Net book value			
At 31 December 2014	4,604	—	4,604
At 31 December 2015	4,604	9,395	13,999
At 31 December 2016	4,604	8,887	13,491

Goodwill

On 31 December 2012, the directors of Newmarket Windfarms Limited decided to transfer the business into its parent company Knockacummer Wind Farm Limited, for operational and administration efficiencies. Consequently, the investment held by Knockacummer Wind Farm Limited was reclassified to intangible assets, as goodwill arising on the acquisition of the subsidiary company. The directors are of the opinion that the value of the business transferred, as represented by the wind farm location and grid connection capability, are at least equal to the carrying value of the goodwill in the Balance Sheet.

Grid connection

At the beginning of 2015, the company reclassified the cost and accumulated depreciation of its capitalised grid connection costs from tangible assets (note 10) to intangible assets as in the directors' opinion, they represent intangible assets controlled by the company.

11 Tangible assets

	Land €'000	Assets under construction €'000	Plant and machinery €'000	Total €'000
Cost				
At 31 December 2015	5,269	6,772	129,206	141,247
Additions	—	7,469	—	7,469
At 31 December 2016	5,269	14,241	129,206	148,716
Depreciation				
At 31 December 2015	—	—	10,373	10,373
Depreciation for the year	—	—	8,178	8,178
At 31 December 2016	—	—	18,551	18,551
Net book value				
At 31 December 2016	5,269	14,241	110,655	130,165

In respect of 2015:

	Land €'000	Assets under construction €'000	Plant and machinery €'000	Total €'000
Cost				
At 31 December 2014	2,983	6,018	117,130	126,131
Opening balance reclassification	—	—	(10,063)	(10,063)
Additions	—	6,754	18	6,772
Transfers from group company	2,286	—	16,121	18,407
Transfers from assets under construction	—	(6,000)	6,000	—
At 31 December 2015	5,269	6,772	129,20	141,247
Depreciation				
At 31 December 2014	—	—	2,928	2,928
Opening balance reclassification	—	—	(252)	(252)
Depreciation for the year	—	—	7,697	7,697
At 31 December 2015	—	—	10,373	10,373
Net book value				
At 31 December 2015	5,269	6,772	118,833	130,874

At the beginning of 2015, the company reclassified the cost and accumulated depreciation of its capitalised grid connection costs from tangible assets to intangible assets (note 9) as in the directors' opinion, they represent intangible assets controlled by the company.

In respect of 2014:

	Land €'000	Assets under construction €'000	Plant and machinery €'000	Total €'000
Cost				
At 31 December 2013	2,386	82,993	—	85,379
Additions	597	—	40,155	40,752
Transfers	—	(76,975)	76,975	—
At 31 December 2014	2,983	6,018	117,130	126,131
Depreciation				
At 31 December 2013	—	—	—	—
Depreciation for the year	—	—	2,928	2,928
At 31 December 2014	—	—	2,928	2,928
Net book value				
At 31 December 2014	2,983	6,018	114,202	123,203

12 Financial assets

	2014 €'000	2015 €'000	2016 €'000
Investments at cost	—	3,870	—

The directors are of the opinion that the investments are worth at least the amount at which they are stated in the balance sheet.

During 2015 the company acquired a 100% shareholding in Glentanemacelligot Wind Farm Limited from its parent company at that time Brookfield Renewable Ireland Limited. The shares were acquired for consideration of €3,870,000.

At 31 December 2015, the company had two subsidiaries, Newmarket Windfarms Limited and Glentanemacelligot Wind Farm Limited. Neither of its subsidiaries traded during the year. The registered office of both subsidiaries is Floor 5, City Quarter, Lapps Quay, Cork.

During 2016 a decision was taken to strike off the company's two subsidiary holdings. This resulted in a write-off of the company's investment in its 100% shareholding in Glentanemacelligot Wind Farm Limited.

At 31 December 2016, those two subsidiaries, Newmarket Windfarms Limited and Glentanemacelligot Wind Farm Limited were listed for strike-off. Neither of its subsidiaries traded during the year. The registered office of both subsidiaries is Floor 5, City Quarter, Lapps Quay, Cork.

13 Debtors (amounts falling due within one year)

	2014 €'000	2015 €'000	2016 €'000
VAT	—	74	152
Prepayments and accrued income	794	44	71
Amounts owed by group companies	6,656	12,417	4,519
	7,450	12,535	4,742

The carrying value of debtors is approximately equal to their fair value, including those from related parties. The company does not have any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics.

14 Restricted cash

As part of the debt financing of the Parent Company in December 2014, the Company was required to ring fence monies in a restricted cash account to fund the remaining construction cost of the wind farm and any associated grid connection works. The Company had restricted cash of €5.45 million at 31 December 2016 (2015: €15.1 million; 2014: €32.2 million).

15 Creditors

	2014 €'000	2015 €'000	2016 €'000
Amounts falling due within one year			
Accruals	12,262	4,768	1,735
Amounts owed to group companies	4,860	5,081	180
Amounts owed to parent company	3,178	10,344	5,070
	20,300	20,193	6,985
Amounts falling due after more than one year			
Amounts owed to parent company	133,081	146,141	140,837
	153,381	166,334	147,822

The carrying value of trade creditors is approximately equal to their fair values. Trade creditors are contractually required to be paid under standard 45 day terms.

16 Intercompany loans and borrowings

Included in amounts owed to parent company are interest-bearing loan balances as follows:

- The company entered into a loan facility agreement with BRI Wind Farms 3 Limited in December 2014. The loan balance at 31 December 2016 was €60,327,000 (2015: €64,161,000; 2014: €55,247,000). The loan is repayable on demand however management of BRI Wind Farms 3 Limited does not intend to request repayment within the next 12 months. Hence, the loan balance is classified in accordance with the planned repayment schedule as outlined below. Interest is calculated using a fixed interest rate of 7.5%.
- The company entered into a loan facility agreement with BIF II Irish Wind Limited in August 2014. The loan balance, including interest at 31 December 2016 was €84,970,000 (2015: €86,866,000; 2014: €81,012,000). The loan is repayable on demand however it is subordinated to the repayment of the loan between BRI Wind Farms 3 Limited and its lenders. This loan was refinanced by Greencoat Renewables DAC in March 2017. Management of Greencoat Renewables DAC does not intend to request repayment within the next 12 months hence the balance is classified as long-term. Interest is calculated using a fixed interest rate of 7.5%.

	2014 €'000	2015 €'000	2016 €'000
Intercompany loan balances are payable as follows:			
Less than one year	3,178	4,886	4,460
One to two years	3,486	4,416	4,592
Two to five years	11,008	14,035	14,742
Greater than five years	118,587	127,690	121,502
	136,259	151,027	145,296

17 Deferred taxation

	Tax losses forward €'000	Property and other equipment €'000	Total €'000
At 1 January 2014	—	—	—
Credit/(charge) to statement of comprehensive income	725	(965)	(240)
At 1 January 2015	725	(965)	(240)
Credit/(charge) to statement of comprehensive income	1,617	(917)	448
At 1 January 2016	2,342	(1,882)	208
Credit/(charge) to statement of comprehensive income	1,272	(1,033)	491
At 31 December 2016	3,614	(2,915)	699

Certain deferred tax assets and liabilities have been offset, including the balances analysed in the table above. The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2014 €'000	2015 €'000	2016 €'000
Deferred tax assets	725	2,090	3,614
Deferred tax liabilities	(965)	(1,882)	(2,915)
Net deferred tax (liabilities)/assets	(240)	208	699

A deferred tax asset has been recognised in respect of trading losses carried forward and other temporary differences, net of a deferred tax liability in respect of accelerated capital allowances and other temporary differences. As required by IAS 12 Income Taxes, deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax asset recognition is regularly reassessed.

18 Share capital

	2014 €'000	2015 €'000	2016 €'000
Authorised			
99,000 ordinary shares of €1 each	99	99	99
1,000 'A' ordinary shares of €1 each	1	1	1
100 'C' ordinary shares of €1 each	—	—	—
5,000,000 'D' ordinary shares of €1 each	5,000	5,000	5,000
	5,100	5,100	5,100
Allotted, called up and fully paid			
100 ordinary shares of €1 each	—	—	—
1,000 'A' ordinary shares of €1 each	1	1	1
1 'C' ordinary shares of €1 each	—	—	—
3,175,000 'D' ordinary shares of €1 each	3,175	3,175	3,175
	3,176	3,176	3,176
Presented as follows:			
Called up share capital presented as equity	3,176	3,176	3,176

Share rights

Each ordinary share carries one vote per share. Holders of 'A' ordinary shares, 'C' ordinary shares and 'D' ordinary shares are not entitled to vote. The holders of ordinary shares shall have the right upon the return of capital on a winding up, or otherwise to the amount paid up or credited as paid up on each share including any premium thereon together with payment of all arrears of dividend whether declared or not down to the date of return of capital. The holders of 'A' ordinary shares, 'C' ordinary shares and 'D' ordinary shares shall not be entitled to any further right to participate in profits or assets and any surplus derived from the profits or assets of the Company after the foregoing payments have been made to the holders of ordinary shares.

19 Retained earnings

	2014 €'000	2015 €'000	2016 €'000
At beginning of the year	—	1,182	(522)
Total comprehensive loss for the year	1,182	(1,704)	(5,244)
At 31 December	1,182	(522)	(5,766)

All comprehensive loss is derived from ordinary loss in the course of business.

20 Parent company

The company is a 100% owned subsidiary of BRI Wind Farms 3 Limited, a company incorporated in Ireland. The ultimate parent undertaking until 9 March 2017 was Brookfield Asset Management Inc. In common with other subsidiaries the financial statements of Knockacummer Wind Farm Limited reflect the effect of such group membership. A copy of the Brookfield Asset Management Inc financial statements may be obtained from the group's website www.brookfield.com.

The smallest and largest group in which the results of the company are consolidated and publically available is Brookfield Renewable Energy Partners LP and Brookfield Asset Management Inc. respectively.

21 Capital and other commitments

In common with a number of other group undertakings, the company is financed by an intercompany loan from BRI Wind Farm 3 Limited, which is in turn financed by an external bank loan. The external financiers have a fixed and floating charge over the assets and shares of the company and there is a cross-guarantee from each of the project companies within the portfolio.

The company has ongoing obligations under an operational and maintenance agreement in respect of the wind farm. The company has entered into long-term lease obligations in respect of the wind farm, the rents for which are calculated based on agreed percentages of wind farm revenues.

Commitments under non-cancellable operating lease rentals are as follows:

	2014 €'000	2015 €'000	2016 €'000
Operating leases:			
Less than one year	180	218	218
Between one and five years	720	872	872
More than five years	3,789	4,252	4,034
	4,689	5,342	5,124
Capital expenditure:			
Contracted for but not provided for in financial statements	—	2,100	5,800
Authorised by the board but not contracted for	—	8,800	—
	—	10,900	5,800

Contingent liability

The Company has a restricted cash account to fund the remaining capital spend on the wind farm and associated grid connection works (see note 14).

Under the Acquisition Agreement with Brookfield Renewable Ireland Limited, Greencoat Renewables plc has undertaken, following completion of the works on the Knockacummer site, to transfer any remaining monies held in the restricted cash account to Brookfield Renewable Ireland Limited.

22 Related party transactions

The company was a wholly owned subsidiary of the Brookfield Group until 9 March 2017. For the periods covered, the company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

23 Subsequent events

Brookfield Renewable Partners, the ultimate parent company until 9 March 2017 sold Knockacummer Wind Farm Limited through the sale of the parent company BRl Wind Farms 3 Limited to Greencoat Renewables DAC on that date. The company, as at the date of this document, considers Greencoat Capital LLP to be its ultimate parent company.

ANNEX II – Killhills SPV

SECTION A: GENERAL INFORMATION

1. RESPONSIBILITY

The Company (whose registered office appears on page 6 of this document) and the Directors (whose names and functions appear on page 6 of this document) accept responsibility for the information contained in this Annex II. To the best of the knowledge of the Company and of the Directors, each of whom has taken all reasonable care to ensure that such is the case, the information contained in this Annex II is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. CORPORATE AND BACKGROUND INFORMATION

2.1 Killhills SPV was incorporated in Ireland as a private limited company on 6 December 2007, with registered number 450302. The liability of the shareholders is limited. The principal legislation under which Killhills SPV operates is the Companies Act and the regulations made thereunder.

2.2 Killhills SPV's registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland. Killhills SPV is domiciled in Ireland.

2.3 Killhills SPV owns the Killhills Wind Farm.

2.4 The Killhills Wind Farm is located at Killhills, Co. Tipperary, Ireland and comprises of 16 turbines of up to 78 metre hub height with a total of 36.8MW of operating capacity. The Killhills Wind Farm (consisting of 16 E-82 Enercon WTGs) was built by Enercon GmBH and the taking over certificate for these works was issued on 9 March 2015.

2.5 EY, Chartered Accountants, whose address is City Quarter, Lapp's Quay, Centre, Cork is the independent auditor for Killhills SPV and has audited the accounts of Killhills SPV for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014.

2.6 Killhills SPV has no employees.

2.7 Killhills SPV has no subsidiary undertakings.

3. SHARE CAPITAL

3.1 Killhills SPV has an authorised share capital of €11,000,108 divided into 1,000,000 ordinary shares of €1.00 each, 200 A ordinary shares of €0.01 each, 600 B ordinary shares of €0.01 each, 100 C ordinary shares of €1.00 each and 10,000,000 D ordinary shares of €1.00 each.

3.2 Killhills SPV has in issue 237,689 ordinary shares of €1.00 each, 177 A ordinary shares of €0.01 each and 9,525,000 D ordinary shares of €1.00 each, which are fully paid up and held by GR Wind and 531 B ordinary shares of €0.01 each and 1 C ordinary share of €1.00 each, which are fully paid up and held by the Company. The Company owns the entire issued share capital of GR Wind. For further information on the corporate structure of the Company, see paragraph 1 of Part 4 of this document.

3.3 The beneficial interest in the B ordinary shares of €0.01 each is held by the Original Killhills Shareholders pursuant to declarations of trust executed by Ervia, the former owner of Killhills Wind Farm. The rights attaching to the B ordinary shares of €0.01 each are limited (if any). For a description of the rights, see paragraph 7 below.

3.4 As at the close of the business on the Latest Practicable Date and in so far as is known to the Company, the following persons are, directly or indirectly, interested in 3 per cent. or more of the issued share capital of Killhills SPV:

Shareholder	Shares held at date of this document and immediately following Admission
GR Wind Farms 1 Limited	237,689 ordinary shares of €1.00 each 177 A ordinary shares of €0.01 each 9,525,000 D ordinary shares of €1.00 each
Greencoat Renewables PLC	531 B ordinary shares of €0.01 each 1 C ordinary share of €1.00 each

The voting rights of the shareholders in Killhills SPV are summarised in paragraph 7 of this Annex II.

3.5 Save as set out in paragraph 3.4 of this Annex II, as at the close of the business on the Latest Practicable Date, the Company is not aware of any person who is directly or indirectly, jointly or severally, able to exercise control over Killhills SPV.

3.6 The Company knows of no arrangements, the operation of which may result in a change of control of Killhills SPV save for pursuant to the PF Facility Security Documents and the PF Debenture, as described in paragraph 9.16 and 9.17 respectively of Part 12 of this document, following the occurrence of an Event of Default under the PF Facility Agreement, the Lenders would be entitled to enforce security over the shares in Killhills SPV and take control of the shares in Killhills SPV.

3.7 As at the Latest Practicable Date, except as disclosed in paragraph 9 of Part 12 of the document:

(a) Killhills SPV has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue;

(b) no share capital of Killhills SPV is under option or subject to a conditional or unconditional agreement to grant an option thereover. Killhills SPV has no subsidiaries and accordingly, no subsidary of Killhills SPV is under option or subject to a conditional or unconditional agreement to grant an option thereover;

(c) there are no acquisition rights and/or obligations over authorised but unissued capital of Killhills SPV, or undertakings to increase the capital;

(d) no commissions, discounts, brokerages or other special terms have been granted in respect of any share capital of Killhills SPV; and

(e) Killhills SPV had no treasury shares, or ordinary shares that were purchased by Killhills SPV, but not cancelled, in issue.

4. HISTORICAL FINANCIAL INFORMATION

The historical financial information for Killhills SPV, as reported on by PwC in Section B of this Annex II has been audited by EY.

5. RISK FACTORS

The business of Killhills SPV is the operation of the Killhills Windfarm. As such, the risk factors applicable to Killhills SPV are set out in Part 2 of this document, in particular under the risks B2 and B3.

6. SUMMARY OF OPERATIONS AND MATERIAL ASSETS

Killhills operates the Killhills Wind Farm. Its revenues are derived from the sale of electricity pursuant to the Killhills PPA, detailed in paragraph 9 below, which benefits from REFIT 2 support payments. Further information about Killhills SPV's revenues are included in the historical financial information for Killhills SPV, set out in Section B of this Annex II. Killhills SPV material tangible assets are its wind turbines and leases of the site in Killhills, Co. Tipperary, Ireland.

7. CONSTITUTION OF KILLHILLS

Definitions

In this paragraph 7 of Annex II, the following terms shall have the following meanings ascribed to them:

A Ordinary Shares means the A ordinary shares of €0.01 each in the capital of Killhills SPV;

B Ordinary Shares means the B ordinary shares of €0.01 each in the capital of Killhills SPV;

C Ordinary Shares means the C ordinary shares of €1.00 each in the capital of Killhills SPV;

D Ordinary Shares means the D ordinary shares of €1.00 each in the capital of Killhills SPV;

directors means a director of Killhills SPV, and includes any person occupying the position of director, by whatever name called;

Killhills Board means the board of directors of Killhills SPV from time to time;

Killhills Constitution means the constiution of Killhills SPV, adopted by written resolution passed on 29 November 2016;

Ordinary Shares means ordinary shares of €1.00 each in the capital of Killhills SPV;

Shares means any share in the capital of Killhills SPV from time to time and **Share** shall be construed accordingly;

The following is a summary of the Killhills Constitution.

7.1 Killhills Constitution

The Killhills Constitution contains (among others) provisions to the following effect:

Share Capital

The share capital of Killhills SPV is €11,000,108 divided into 1,000,000 Ordinary Shares, 200 A Ordinary Shares, 600 B Ordinary Shares, 100 C Ordinary Shares and 10,000,000 D Ordinary Shares.

Allotment of Shares

Killhills SPV may allot shares:

(a) of different nominal values;

(b) of different currencies;

(c) with different amounts payable on them; or

(d) with a combination of two or more of the foregoing characteristics.

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in Killhills SPV may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as Killhills SPV may from time to time by ordinary resolution determine.

The directors have the authority generally and unconditionally to allot shares under section 69(1) of the Companies Act up to an amount equal to the authorised but as yet un-issued share capital of Killhills SPV. This authority expires five years from the date of adoption of the Killhills Constitution unless previously renewed revoked or varied by Killhills SPV in general meeting, save that Killhills SPV may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after the authority has expired and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

The directors may allot such shares pursuant to the above authority as if section 69(6) of the Companies Act did not apply to the allotment, provided that in the event of relevant securities being allotted to a person/persons other than the sole member of Killhills SPV, Killhills SPV shall cease to be a single member company.

Killhills SPV may allot shares that are redeemable.

Dividends

The C Ordinary Shares shall confer on the holders thereof the right to receive such portion (if any) of the profits of Killhills SPV as the directors, at their absolute discretion, propose to be distributed by way of dividend in respect of any financial year of Killhills SPV and whether by way of interim dividend resolved to be paid by the directors or by dividend declared by Killhills SPV in general meeting.

For these purposes, the directors may at their discretion resolve to pay or recommend to the shareholders to declare dividends on any share class to the exclusion of any or all other share classes.

Transfer of shares

Any Share of a deceased member may be transferred by his executor or administrator to the widow or widower, child or grandchild of such deceased member.

Notwithstanding anything contained in the Killhills Constitution or the Companies Act (and in particular, section 95 of the Companies Act), the directors shall promptly register any transfer of Shares and may not suspend registration thereof where such transfer:

(a) is to the bank or institution to which such Shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "**Secured Institution**"); or

(b) is delivered to Killhills SPV for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the Shares; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in the Killhills Constitution or in any agreement or arrangement applicable to any Shares, no transferor or proposed transferor of any such Shares to a Secured Institution or its nominee and no Secured Institution or its nominee (each a "**Relevant Person**"), shall be subject to, or obliged to comply with, any rights of pre-emption contained in the Killhills Constitution or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of Killhills or any of them, and no such shareholder shall have any right under the Killhills Constitution or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution may be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days written notice thereof shall have been given to any such Secured Institution by Killhills SPV and section 95 of the Companies Act shall be amended accordingly.

Purchase of Shares

Killhills SPV may purchase its own Shares, including any redeemable Shares, in accordance with section 105 of the Companies Act.

Notice and voting rights attaching to shares

The holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall not be entitled to receive notice of or to attend at any general meetings of Killhills SPV.

The holders of D Ordinary Shares shall be entitled to notice of and attend at any general meetings of the Killhills SPV; but shall not be entitled to vote on any resolution proposed thereat.

For so long as:

(a) Killhills SPV holds Shares as treasury shares; or

(c) any subsidiary of Killhills SPV holds Shares in Killhills SPV,

Killhills SPV or its subsidiary, as the case may be, shall not exercise any voting rights in respect of the Shares.

Use of company property

A director is expressly permitted (for the purposes of section 228(1)(d) of the Companies Act) to use vehicles, telephones, computers, accommodation and any other Killhills SPV property where such use is approved by the board of directors or by a person so authorised by the board of directors or where such use is in accordance with a director's terms of employment, letter of appointment or other contract or in the course of the discharge of the director's duties or responsibilities or in the course of the discharge of a director's employment.

Appointment of directors

A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment.

Alternate directors

A director may from time to time appoint any other director or any other person to be his alternate director without the approval of a majority of the directors.

Directors may have multiple persons appointed as their alternate at any one time. Persons appointed as alternate directors may be appointed to different directors at any one time.

Indemnity

Subject to the provisions of the Companies Act, every director and other officer of Killhills SPV shall be indemnified out of the assets of Killhills SPV against:

(a) any liability incurred by him in defending proceedings, whether civil or criminal, in relation to his acts while acting in such capacity in which judgment is given in his favour or in which he is acquitted, or in connection with any proceedings or application referred to in, or under, sections 233 or 234 of the Companies Act in which relief is granted to him by the court; and

(d) all losses that he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office and no director or other officer of Killhills SPV shall be liable for any loss, damage or misfortune which may happen to or be incurred by Killhills SPV in the execution of the duties of his office or in relation to his office.

8. DIRECTORS' AND OTHER INTERESTS

8.1 The following table lists each director of Killhills SPV together with his/her date of appointment:

Name	Date of Appointment
Paul O'Donnell	09 March 2017
Bertrand Gautier	09 March 2017

8.2 As at the date of this document, the directors of Killhills SPV do not hold any shares, and do not hold any options to subscribe for shares, in the capital of Killhills SPV.

8.3 There are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any director by Killhills SPV or any of its subsidiaries.

8.4 Save as otherwise disclosed in this document, no director of Killhills SPV has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of Killhills SPV and which was effected by Killhills SPV during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

8.5 No director of Killhills SPV has a service contract or letter of appointment with Killhills SPV, nor are any such contracts or letters proposed.

8.6 Killhills SPV neither pays any amount of remuneration (including any contingent or deferred compensation) nor grants any benefits in kind to any directors of Killhills SPV).

8.7 In addition to being a director of Killhills SPV, the directors have held or hold the following directorships (excluding subsidiaries of any company of which he or she is also a director) and/or have been/are a partner in the following partnerships within the five years immediately prior to the date of this document:

Director	Current Directorships	Former Directorships
Paul O'Donnell	Endeco Technologies Limited GR Wind Farms 1 Limited Knockacummer Windfarm Limited	Lumicity Limited Greencoat Renewables DAC
Bertrand Gautier	Greencoat Capital LLP Greencoat Nominees Limited Greencoat Capital (Ireland) Limited GR Wind Farms 1 Limited Killhills Windfarm Limited Cylon Control Limited tenKsolar, Inc. Nualight Limited	Geothermal International Limited Heliex Power Limited Greencoat Renewables DAC

8.8 Save as set out in this document, at the Latest Practicable Date no director of Killhills SPV has:

(a) any unspent convictions in relation to indictable offences;

(b) ever had any bankruptcy order made against him or entered into any individual voluntary arrangement with his creditors;

(c) ever been a director of a company which, while he was a director or within twelve months after he ceased to be a director, has been placed in receivership, creditors' voluntary liquidation or administration or been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors;

(d) ever been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement or has had a receiver appointed to any partnership asset;

(e) received any public criticism and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

9 MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts that have been entered into by Killhills SPV in the two years immediately preceding the date of this document and which are, or may be, material to the Group, or are all of the contracts which have been entered into by the Killhills SPV and contain any provisions under which any member of the Group has any entitlement which is material to the Group:

9.1 Killhills Power Purchase Agreement

The Killhills SPV entered into a REFIT 2 power purchase agreement with Brookfield on 24 March 2014. The Killhills PPA was amended and restated on 16 December 2014 and, most recently, on 9 March 2017. The Killhills PPA will expire on 9 March 2030 unless terminated earlier in accordance with its terms.

The Killhills PPA provides that Brookfield will purchase the electrical output from the Killhills Wind Farm. The price payable by Brookfield for the electrical output is the greater of the "Base Price" and the market price in the SEM. The Base Price is the sum of the REFIT 2 Reference Price (€69.72 /MWh for the 2017 calendar year) plus the REFIT 2 Balancing Payment (€9.90/MWh). The REFIT 2 Reference Price is indexed in accordance with the REFIT 2 rules. Under REFIT 2, the REFIT 2 Balancing Payment is a fixed amount (not indexed).

Under the Killhills PPA, Brookfield is appointed as Killhills SPV's intermediary and, therefore, it carries out all interactions with the Single Electricity Market in respect of Killhills Wind Farm on Killhills SPV's behalf. In consideration of Brookfield acting as Killhills SPV's intermediary, Killhills SPV is required to pay an intermediary services fee to Brookfield of €0.50 (indexed annually in accordance with REFIT 2 conditions) per MWh of output from Killhills Wind Farm.

Killhills SPV has sole entitlement to all revenues from Ancillary Services.

Killhills SPV has the sole entitlement to all rights and benefits associated with the renewable or environmental characteristics or attributes of Killhills Wind Farm. For so long as Killhills Wind Farm benefits from REFIT 2 no guarantees of origin will be issued in respect of its output. Despite this, Brookfield has agreed to pay €1/MWh Killhills SPV for a period of 15 years, capped at a maximum value of €97,100 per annum, in consideration for services related to the renewable power output of Killhills Wind Farm.

REFIT payments to Brookfield in each PSO Period (being a 12 month period from 1 October to 30 September) are made on the basis of ex-ante forecasts of the volume of electricity anticipated to be purchased under the PPA. Following each PSO Period, these payments are subject to an audited ex-post reconciliation by the CER which determines whether the forecasts were accurate or not, and accordingly whether there has been an over- or under-payment. Any

such difference (plus or minus) is known as the "R-Factor"[50] and such amounts are netted against the following year's forecast, so the recovery cycle is effectively over two years. Although the supplier has certainty that it will recover any underpayments in a PSO Period over that cycle, where there is a fixed price PPA (as here) it may need access to a working capital facility in order to make payments.

The Killhills PPA provides that the Brookfield group will continue to make its existing working capital facility available to the Brookfield supplier entity until 31 December 2017. After that date, Brookfield will not be required to make payments to Killhills SPV to the extent that it has not received the amounts required to make those payments due to the R-Factor calculation. Any subsequent R-Factor payments received by Brookfield will be paid to Killhills SPV within 5 business days.

The Killhills PPA contains a market change clause. The market change clause provides that upon certain changes taking place, either party may make proposals to amend the Killhills PPA such that the party concerned may continue to perform its obligations and to preserve the commercial intention of the parties. The commercial intention of the parties includes maximising the market and REFIT 1 revenues of Killhills Wind Farm and certain principles regarding the manner in which Brookfield may provide balancing services to Killhills SPV in I-SEM. Where Brookfield has new duties in respect of balancing, the Killhills intermediary services fee may be increased. Where the parties fail to agree the amendments to the Killhills PPA, the matter may be referred to expert determination by either party.

The Killhills PPA contains a REFIT change clause. Under this clause, where certain amendments are made to REFIT, either party may make a proposal to the other party to preserve the commercial intention of the parties and ensure that the Killhills PPA is compliant with the changes to REFIT.

9.2 Killhills Turbine Availability and Maintenance Agreement

Killhills SPV is party to a full services agreement, the Killhills MSA, with Enercon dated 30 September 2013, under which Enercon agreed to undertake the service and maintenance of the wind turbines and associated equipment.

The term of the Killhills MSA is 15 years from 9 March 2015 (with an option on Killhills SPV to request an extension of the term). The Killhills MSA includes an availability warranty, with compensation payable for failure to meet the warranted performance. The availability warranty is set at 97 per cent. (subject to customary exclusions).

Enercon can terminate the Killhills MSA in certain circumstances, including, but not limited to, failure to make payment; insolvency of Killhills SPV; material breach of the Killhills MSA occurrence of a force majeure event for a continuous period of 180 days; or change in control to the extent that Killhills SPV is controlled by a competitor of Enercon in the field of wind turbine technology.

Neither party is liable for loss of profit, loss of use, loss of production, loss of contracts or for any financial or economic loss or for any indirect or consequential loss other than in certain circumstances, including but not limited to in the case of gross negligence, fraud, wilful default or reckless misconduct.

The annual fee is calculated according to a base rate, which is a set price for the first five years of operation (i.e. after taking over) and variable thereafter. Payments are annual in advance and are subject to indexation in accordance with the agreement (50 per cent. German Industrial Producer Prices (domestic sales) and 50 per cent. Irish Consumer Price Index).

The standard fee comprises the greater of the base rate per WTG or (after year 5) a calculation based on the annual energy yield per annum. The base rate per WTG per annum is as follows: Year 1 to 2 – €1; Year 3 to 5 – €38,000; Year 6 to 10 – €43,000; Year 11 to 15 – €56,000. Enercon is entitled to charge an additional fee for any supplementary services required i.e., services over and above the standard services.

50 See Commission for Energy Regulation decision paper 08/236 on the Calculation of the R-factor in determining the Public Service Obligation Levy.

9.3 PF Facility Agreement and the PF Debenture

Killhills SPV is also a party to the PF Facility Agreement and the PF Debenture, which agreements are summarised at paragraphs 9.15 and 9.17 respectively of Part 12 of this document.

10. RELATED PARTY TRANSACTIONS

Details relating to the disclosure of related party transactions of Killhills SPV for the historical financial information period are set out in note 20 of the notes to the financial statements in Section B of Annex II. Save as referenced therein, there are no other related party transactions entered into by Killhills SPV during the period covered by the historical financial information of Killhills SPV and since 31 December 2016.

11. NO SIGNIFICANT CHANGE

Save as disclosed in this document, there has been no significant change in the financial or trading position of Killhills SPV since 31 December 2016, being the date to which the short form accountant's report has been drawn up (see Section B of this Annex II).

12. LEGAL AND ARBITRATION PROCEEDINGS

Save as disclosed in paragraph 15 of Part 12 of this document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this Annex II a significant effect on the financial position or profitability of Killhills SPV.

SECTION B – HISTORICAL FINANCIAL INFORMATION OF KILLHILLS WINDFARM LIMITED

The Directors
Greencoat Renewables PLC
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

20 July 2017

Dear Sirs

Killhills Windfarm Limited ("Killhills")

We report on the financial information set out on pages 201 to 217 below (the "**Irish GAAP Financial Information Table**"). The Irish GAAP Financial Information Table has been prepared for inclusion in the admission document dated 20 July 2017 (the "**Admission Document**") of Greencoat Renewables PLC (the "**Company**") on the basis of the accounting policies set out in Note 3. This report is required by Schedule Two of the AIM rules for Companies published by the London Stock Exchange (the "**AIM Rules**") and by Schedule Two of the ESM rules for Companies published by the Irish Stock Exchange (the "**ESM Rules**") and is given for the purpose of complying with those Schedules and for no other purpose.

Responsibilities

The Directors of Killhills are responsible for preparing the Irish GAAP Financial Information Table in accordance with Financial Reporting Standard 101, *Reduced Disclosure Framework*.

It is our responsibility to form an opinion as to whether the Irish GAAP Financial Information Table gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the ESM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two to the AIM Rules and Schedule Two to the ESM Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom and published by the Institute of Chartered Accountants in Ireland. Our work included an assessment of evidence relevant to the amounts and disclosures in the Irish GAAP Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Irish GAAP Financial Information Table and whether the accounting policies are appropriate to Killhills' circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that

the Irish GAAP Financial Information Table is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Irish GAAP Financial Information Table gives, for the purposes of the Admission Document dated 20 July 2017, a true and fair view of the state of affairs of Killhills as at the dates stated and of its statement of comprehensive income for the periods then ended in accordance with the basis of preparation set out in note 3 and in accordance with Generally Accepted Accounting Practice in Ireland including FRS101, *Reduced Disclosure Framework* as described in note 3.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the ESM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the ESM Rules.

Yours faithfully

PricewaterhouseCoopers
Chartered Accountants

Killhills Windfarm Limited
STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December

	Notes	2014 €'000	2015 €'000	2016 €'000
Turnover – continuing operations	5	601	7,408	6,797
Administrative expenses		(228)	(4,545)	(4,364)
Operating profit	6	373	2,863	2,433
Interest payable and similar charges	7	(541)	(3,110)	(2,927)
Loss on ordinary activities before taxation		(168)	(247)	(494)
Tax on loss on ordinary activities	8	17	(13)	13
Loss on ordinary activities after taxation		(151)	(260)	(481)
Other comprehensive income for the year, net of tax		—	—	—
Total comprehensive loss for the year		(151)	(260)	(481)

Killhills Windfarm Limited
BALANCE SHEET
As at 31 December

	Notes	2014 €'000	2015 €'000	2016 €'000
Fixed assets				
Intangible assets	9	—	3,802	3,601
Tangible assets	10	51,598	47,134	44,360
		51,598	50,936	47,961
Current assets				
Debtors	11	568	1,855	758
Cash at bank and in hand		—	629	183
Restricted cash	12	13,980	790	682
Deferred tax asset	13	17	4	17
		14,565	3,278	1,640
Creditors (amounts falling due within one year)	14	(16,567)	(6,157)	(4,853)
Net current liabilities		(2,002)	(2,879)	(3,213)
Total assets less current liabilities		49,596	48,057	44,748
Creditors (amounts falling due after more than one year)	14	(39,986)	(38,707)	(35,879)
Net assets		9,610	9,350	8,869
Financed by:				
Capital and reserves				
Called up share capital presented as equity	16	9,763	9,763	9,763
Retained earnings	17	(153)	(413)	(894)
Shareholders' funds		9,610	9,350	8,869

Killhills Windfarm Limited
STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December

	Called up share capital €'000	Retained earnings €'000	Total €'000
At 1 January 2014	238	(2)	236
Total comprehensive loss for the year	—	(151)	(151)
Issued during the year	9,525	—	9,525
At 31 December 2014	9,763	(153)	9,610
At 1 January 2015	9,763	(153)	9,610
Total comprehensive loss for the year	—	(260)	(260)
At 31 December 2015	9,763	(413)	9,350
At 1 January 2016	9,763	(413)	9,350
Total comprehensive loss for the year	—	(481)	(481)
At 31 December 2016	9,763	(894)	8,869

Killhills Windfarm Limited
PROFIT AND LOSS ACCOUNT – TABLE OF ADJUSTMENTS
Financial Year Ended 31 December 2015

	Notes	Audited accounts €'000	Adjustments €'000	As presented in the short form report €'000
Turnover – continuing operations	(i)	7,184	224	7,408
Administrative expenses		(4,545)	—	(4,545)
Operating profit		2,639	224	2,863
Interest payable and similar charges		(3,110)	—	(3,110)
Loss on ordinary activities before taxation		(471)	224	(247)
Tax on loss on ordinary activities	(ii)	15	(28)	(13)
Loss on ordinary activities after taxation		(456)	196	(260)

Adjustments:

(i) Adjustment to base revenue on pre transmission loss adjusted volumes.

(ii) Deferred tax adjustment arising on adjustment (i) above.

Killhills Windfarm Limited
BALANCE SHEET – TABLE OF ADJUSTMENTS
As at 31 December 2015

	Notes	Audited accounts €'000	Adjustments €'000	As presented in the short form report €'000
Fixed assets				
Intangible assets		3,802	—	3,802
Tangible assets		47,134	—	47,134
		50,936	—	50,936
Current assets				
Debtors	(iii)	1,631	224	1,855
Cash at bank and in hand		629	—	629
Restricted cash		790	—	790
Deferred tax asset	(iv)	32	(28)	4
		3,082		3,278
Creditors (amounts falling due within one year)		(6,157)	—	(6,157)
Net current liabilities		(3,075)		(2,879)
Total assets less current liabilities		47,861		48,057
Creditors (amounts falling due after more than one year)		(38,707)	—	(38,707)
Net assets		9,154		9,350
Financed by:				
Capital and reserves				
Called up share capital presented as equity		9,763	—	9,763
Retained earnings	(v)	(609)	196	(413)
Shareholders' funds		9,154		9,350

Adjustments:

(iii) Increase in accrued income as per adjustment (i) above.

(iv) Decrease in deferred tax asset as per adjustment (ii) above.

(v) Decrease in retained earnings as per adjustments (i) and (ii) above.

Killhills Windfarm Limited
PROFIT AND LOSS ACCOUNT – TABLE OF ADJUSTMENTS
Financial Year Ended 31 December 2016

	Notes	Audited accounts €'000	Adjustments €'000	As presented in the short form report €'000
Turnover – continuing operations	(vi)	7,021	(224)	6,797
Administrative expenses		(4,364)	—	(4,364)
Operating profit		2,657	(224)	2,433
Interest payable and similar charges		(2,927)	—	(2,927)
Loss on ordinary activities before taxation		(270)	(224)	(494)
Tax on loss on ordinary activities	(vii)	(15)	28	13
Loss on ordinary activities after taxation		(285)	(196)	(481)

Adjustments:

(vi) Revenue adjustment recorded in 2015 in respect of point (i) above recorded in the 2016 Financial Statements.

(vii) Deferred tax adjustment arising on revenue adjustment (vi) above.

NOTES TO THE FINANCIAL STATEMENTS

1 Statement of compliance with FRS 101

These financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish statue comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland).

The results of Killhills Windfarm Limited are included in the consolidated financial statements of Brookfield Asset Management Inc the former ultimate parent company which are available from the company's website www.brookfield.com.

2 Corporate information

Killhills Windfarm Limited is a company incorporated and domiciled in Ireland. The address of the registered office is Riverside One, Sir John Rogerson's Quay, Dublin 2.

3 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a historic cost basis. The company's financial statements are presented in euro and all values are rounded to the nearest thousand (€'000) except where otherwise indicated.

The financial statements have been prepared on the going concern basis, the validity of which depends on the continued financial support of the company's parent undertaking, Greencoat Renewables PLC. The parent undertaking has indicated that it is its intention to continue to provide financial support to the extent necessary to enable the company to meet its liabilities as they fall due.

The tables of adjustments as presented on pages 204 to 206 reflect adjustments to the Profit and Loss account and Balance Sheet of certain errors within the audited financial statements in 2015 and 2016. The primary statements and the notes to the financial statements are shown on an adjusted basis.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the three years ended 31 December.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;

(b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;

(c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

  (i) paragraph 79(a)(iv) of IAS 1;

  (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;

(d) the requirement of paragraphs 10(d), 16, 38A, 111, 134 to 136 of IAS 1 Presentation of Financial Statements;

(e) the requirements of IAS 7 Statement of Cash Flows;

(f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

(h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

(i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

(b) Changes in accounting policies and disclosures

There are no new or amended IFRS and IFRIC interpretations mandatory as of 1 July 2017 which have a material impact on Killhills Windfarm Limited.

(c) Use of estimates and judgements

The preparation of the financial statements requires the use of judgements, estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the year and positive and negative contingencies at year end. Actual results in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

The principal estimates and judgements are described below. Given their importance in the company's financial statements, the impact of any change in assumption in these areas could be significant. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which these estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions

Measurement

The measurement of certain assets, liabilities, income and costs which require a high degree of estimation and judgement include various operating and capital accruals. These items are estimated in accordance with relevant IFRSs and the company's accounting policies.

Impairment of long-term assets

Impairment tests on long-term assets are sensitive to the macro-economic and segment assumptions used, and medium-term financial forecasts. The company therefore revises the underlying estimates and assumptions based on regularly updated information. See note 3(f) below.

Changes in accounting estimates

The company re-assessed the estimated useful lives of its property, plant and equipment as of 1 January 2015 arising from a review which was undertaken by a third party consultant. This resulted in a reduction in the useful lives of some components of plant and equipment. The change in estimate is recognised prospectively by writing off the net book value at 1 January 2015 over the revised remaining useful lives of the assets. This resulted in an increased depreciation charge in 2015.

Critical judgements in applying the entity's accounting policies

Other judgements

When there is no standard or interpretation applicable to a specific transaction, the company exercises judgement to determine the most appropriate accounting policy that will supply relevant, reliable information for preparation of its financial statements.

(d) Intangible assets

Other intangible assets represent costs incurred by the company in connecting the windfarm to the electrical distribution/transmission system and other related spend. These costs are measured at cost less accumulated amortisation, which is estimated over their useful lives on a straight-line basis and accumulated impairment losses. The estimated useful life of other intangible assets is 20 years.

(e) Tangible assets

Tangible assets are measured at historical cost less accumulated depreciation and accumulated impairment losses thereon. Cost includes direct costs (including direct labour), overheads, decommissioning or restoration costs and interest incurred in financing the construction of the asset.

The charge for depreciation is calculated to write down the cost of property, plant and equipment, less estimated residual value, over their expected useful lives. Depreciation is provided on a straight-line basis over the estimated useful lives. Major asset classifications and their estimated useful lives are:

Assets under construction	Nil
Plant and machinery	8 to 20 years

Subsequent expenditure, for example, the cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits associated with the item will flow to the company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(f) Impairment of assets

The carrying amounts of assets that are subject to depreciation and amortisation are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss for a cash-generating unit shall be allocated to the assets of the unit *pro rata* with the carrying amounts of those assets. The reversal is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the reversal shall be treated as a revaluation increase. Using the asset's revised carrying amount, depreciation is provided on a straight-line basis over the estimated remaining useful life.

(g) Leased assets

Operating lease rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

(h) Financial assets and liabilities

Non-derivative financial assets and liabilities

Trade and other debtors

Trade and other debtors are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method less any impairment losses.

Impairment losses are recognised where there is objective evidence of a dispute or an inability to pay. An additional provision is made on a portfolio basis to cover additional incurred losses based on an analysis of previous losses experienced and adjusted to reflect current economic conditions.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of three months or less, less overdrafts payable on demand.

Restricted cash

Restricted cash comprises funds which are designated for specific purposes.

Trade and other creditors

Trade and other creditors are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest rate method.

Amounts owed by/amounts owed to group companies

Amounts owed by/amounts owed to Group companies are non-derivative financial assets or liabilities which are not quoted in an active market. They are included in current assets or liabilities on the Balance Sheet, except for those with maturities greater than twelve months after the reporting date, which are included in assets or liabilities greater than one year. Receivables and payables are initially recorded at fair value and thereafter at amortised cost.

There is no specific payment terms on the amounts owed by the parent or fellow group companies and none are considered past due or impaired.

(i) Turnover and revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services in the normal course of business, net of discounts, value added tax and other sales related taxes. Revenue is recognised when electricity has been delivered to the end customer. Revenue is recognised based on metered generation volumes before transmission losses at the contracted REFIT price per the Power Purchase Agreement.

(j) Administrative expenses

Administrative expenses comprises of costs which arise from the company's normal trading activities.

(k) Income tax

Income tax expense comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

(l) Interest payable and similar charges

Interest payable and similar charges comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

4 Determination of fair value

A number of the company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Trade and other debtors

The carrying amount of all trade and other debtors after provision for impairment is deemed to reflect fair value at the reporting date.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5 Turnover

All revenue is derived from continuing operations and arises from electricity sales in Ireland.

6 Operating profit

	2014 €'000	2015 €'000	2016 €'000
Operating profit before tax is stated after charging:			
Operating lease rentals	—	210	253
Depreciation of fixed assets	228	2,621	2,621
Amortisation of intangibles	—	201	201

The audit fee and directors' remuneration are borne by another group company in both the current and prior years. The company does not have any employees.

7 Interest payable and similar charges

	2014 €'000	2015 €'000	2016 €'000
Interest charges payable on group borrowings	541	3,110	2,927

8 Tax on loss on ordinary activities

	2014 €'000	2015 €'000	2016 €'000
Current tax:			
Current tax:	—	—	—
Deferred tax:			
Origination and reversal of temporary differences	(17)	(19)	(48)
Adjustment in respect of prior year	—	32	35
Total tax charge/(credit)	(17)	13	(13)

The tax assessed for the year is different from that at the standard rate of corporation tax in Ireland. The differences are explained below:

	2014 €'000	2015 €'000	2016 €'000
Loss before tax	(168)	(247)	(494)
Loss multiplied by the standard rate of tax of 12.5% (2015: 12.5%)	(21)	(31)	(62)
Effects of:			
Expenses not deductible for tax purposes	4	12	14
Adjustment in respect of prior year	—	32	35
Total tax charge/(credit)	(17)	13	(13)

9 Intangible assets

	Grid connection €'000
Cost	
At 31 December 2013 and 31 December 2014	—
Opening balance reclassification	4,021
At 31 December 2015	4,021
Additions	—
At 31 December 2016	4,021
Amortisation	
At 31 December 2013 and 31 December 2014	—
Opening balance reclassification	18
Amortisation for the year	201
At 31 December 2015	219
Amortisation for the year	201
At 31 December 2016	420
Net book value	
At 31 December 2014	—
At 31 December 2015	3,802
At 31 December 2016	3,601

At the beginning of 2015, the company reclassified the cost and accumulated depreciation of its capitalised grid connection costs from tangible assets (note 10) to intangible assets as in the directors' opinion, they represent intangible assets controlled by the company.

10 Tangible assets

	Assets under construction €'000	Plant and machinery €'000	Total €'000
Cost			
At 31 December 2015	2,160	47,805	49,965
Additions	(153)	—	(153)
Transfers	(2,007)	2,007	—
At 31 December 2016	—	49,812	49,812
Depreciation			
At 31 December 2015	—	2,831	2,831
Depreciation charge for the year	—	2,621	2,621
At 31 December 2016	—	5,452	5,452
Net book value			
At 31 December 2016	—	44,360	44,360

In respect of 2015:

	Assets under construction €'000	Plant and machinery €'000	Total €'000
Cost			
At 31 December 2014	—	51,826	51,826
Opening balance reclassification	—	(4,021)	(4,021)
Additions	2,160	—	2,160
At 31 December 2015	2,160	47,805	49,965
Depreciation			
At 31 December 2014	—	228	228
Opening balance reclassification	—	(18)	(18)
Depreciation charge for the year	—	2,621	2,621
At 31 December 2015	—	2,831	2,831
Net book value			
At 31 December 2015	2,160	44,974	47,134

At the beginning of 2015, the company reclassified the cost and accumulated depreciation of its capitalised grid connection costs from tangible assets to intangible assets (note 9) as in the directors' opinion, they represent intangible assets controlled by the company.

In respect of 2014:

	Assets under construction €'000	Plant and machinery €'000	Total €'000
Cost			
At 31 December 2013	10,851	—	10,851
Additions	40,975	—	40,975
Transfers	(51,826)	51,826	—
At 31 December 2014	—	51,826	51,826
Depreciation			
At 31 December 2013	—	—	—
Depreciation charge for the year	—	228	228
At 31 December 2014	—	228	228
Net book value			
At 31 December 2014	—	51,598	51,598

11 Debtors (amounts falling due within one year)

	2014 €'000	2015 €'000	2016 €'000
VAT	—	104	16
Prepayments and accrued income	56	68	75
Amounts owed by group companies	512	1,683	667
	568	1,855	758

The carrying value of debtors is approximately equal to their fair value, including those from related parties. The company does not have any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics.

12 Restricted Cash

As part of the debt financing of the Parent Company in December 2014, the Company was required to ring fence monies in a restricted cash account to fund the remaining construction cost of the wind farm and any associated grid connection works. The Company had restricted cash of €0.7 million at 31 December 2016 (2015: €0.8 million; 2014: €14.0 million)

13 Deferred taxation

	Tax losses forward and other €'000	Property and equipment €'000	Total €'000
At 1 January 2014	—	—	—
Credit/(charge) to statement of comprehensive income	610	(593)	17
At 1 January 2015	610	(593)	17
Credit/(charge) to statement of comprehensive income	556	(541)	(13)
At 1 January 2016	1,166	(1,134)	4
Credit/(charge) to statement of comprehensive income	429	(444)	13
At 31 December 2016	1,595	(1,578)	17

Certain deferred tax assets and liabilities have been offset, including the balances analysed in the table above. The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2014 €'000	2015 €'000	2016 €'000
Deferred tax assets	610	1,138	1,595
Deferred tax liabilities	(593)	(1,134)	(1,578)
Net deferred tax assets	17	4	17

A deferred tax provision has been made in respect of accelerated capital allowances and other temporary differences, net of recognised deferred tax assets arising as a result of trading losses carried forward and other temporary differences. As required by IAS 12 Income Taxes, deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. As encouraged by IAS, deferred tax asset recognition is regularly reassessed.

14 Creditors

	2014 €'000	2015 €'000	2016 €'000
Amounts falling due within one year			
Accruals	8,519	869	598
Amounts owed to group companies	6,377	3,328	2,328
Amounts owed to parent company	1,667	1,960	1,927
Other creditors including tax	4	—	—
	16,567	6,157	4,853
Amounts falling due after more than one year			
Amounts owed to parent company	27,310	25,115	21,569
Amounts owed to group company	12,676	13,592	14,310
	56,553	44,864	40,732

The carrying value of trade creditors is approximately equal to their fair values. Trade creditors are contractually required to be paid under standard 45 day terms.

15 Intercompany loans and borrowings

Included in amounts owed to parent company are interest-bearing loan balances as follows:

- The company entered into a loan facility agreement with BRI Wind Farms 3 Limited in December 2014. The loan balance at 31 December 2016 was €23,291,000 (2015: €26,871,000; 2014: 28,977,000). The loan is repayable on demand however management of BRI Wind Farms 3 Limited does not intend to request repayment within the next 12 months. Hence, the loan balance is classified in accordance with the planned repayment schedule as outlined below. Interest is calculated using a fixed interest rate of 7.5%.

- The company entered into a loan facility agreement with BIF II Irish Wind Limited in August 2014. The loan balance including interest at 31 December 2016 was €14,310,000 (2015: €13,592,000; 2014: 12,676,000). The loan is repayable on demand however it is subordinated to the repayment of the loan between BRI Wind Farms 3 Limited and its lenders. This loan was refinanced by Greencoat Renewables DAC in March 2017. Management of Greencoat Renewables DAC does not intend to request repayment within the next 12 months, hence the balance is classified as long-term. Interest is calculated using a fixed interest rate of 7.5%.

Intercompany loan balances are payable as follows:

	2014 €'000	2015 €'000	2016 €'000
Less than one year	1,667	1,756	1,722
One to two years	1,828	1,840	1,773
Two to five years	5,774	5,848	5,692
Greater than five years	32,384	31,019	28,414
	41,653	40,463	37,601

16 Called up share capital

	2014 €'000	2015 €'000	2016 €'000
Authorised			
1,000,000 ordinary shares of €1 each	1,000	1,000	1,000
200 'A' ordinary shares of €0.01 each	—	—	—
600 'B' ordinary shares of €0.01 each	—	—	—
100 'C' ordinary shares of €1 each	—	—	—
10,000,000 'D' ordinary shares of €1 each	10,000	10,000	10,000
	11,000	11,000	11,000
Allotted and called up			
237,689 ordinary shares of €1 each	238	238	238
177 'A' ordinary shares of €1.77 each	—	—	—
531 'B' ordinary shares of €5.31 each	—	—	—
1 'C' ordinary shares of €1 each	—	—	—
9,525,000 'D' ordinary shares of €1 each	9,525	9,525	9,525
	9,763	9,763	9,763
Presented as follows:			
Called up share capital presented as equity	9,763	9,763	9,763

The 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares shall not confer on the holders the right to receive notice of or to attend or vote at any general meetings of the company. The holders of 'D' ordinary shares shall be entitled to notice of and attend at any general meetings of the company but shall not be entitled to vote on any resolution proposed thereat. Other than as set out above, all shares rank *pari passu*.

17 Retained earnings

	2014 €'000	2015 €'000	2016 €'000
At beginning of the year	(2)	(153)	(413)
Total comprehensive loss for the year	(151)	(260)	(481)
At 31 December	(153)	(413)	(894)

All comprehensive loss is derived from ordinary loss in the course of business.

18 Parent company

The company is a 100% subsidiary of BRI Wind Farms 3 Limited a company incorporated in Ireland. The ultimate parent undertaking until 9 March 2017 was Brookfield Asset Management Inc. In common with other subsidiaries the financial statements of Killhills Windfarm Limited reflect the effect of such group membership. A copy of the Brookfield Asset Management Inc financial statements may be obtained from the group's website www.brookfield.com.

The smallest and largest group in which the results of the company are consolidated and publically available is Brookfield Renewable Partners LP and Brookfield Asset Management Inc. respectively.

19 Capital and other commitments

In common with a number of other group undertakings, the company is financed by an intercompany loan from BRI Wind Farms 3 Limited, which is in turn financed by an external bank loan. The external financiers have a fixed and floating charge over the assets and shares of the company and there is a cross-guarantee from each of the project companies within the portfolio.

The company has ongoing obligations under an operational and maintenance agreement in respect of the wind farm. The company has entered into long-term lease obligations in respect of the wind farm, the rents for which are calculated based on agreed percentage of wind farm revenues.

Commitments under non-cancellable operating leases are as follows:

	2014 €'000	2015 €'000	2016 €'000
Operating leases:			
Less than one year	234	234	234
Between one and five years	936	936	936
More than five years	6,768	6,534	6,300
	7,938	7,704	7,470
Capital expenditure:			
Contracted for but not provided for in financial statements	2,900	740	282

Contingent liability

The Company has a restricted cash account to fund the remaining capital spend on the wind farm and associated grid connection works (see note 12).

Under the Acquisition Agreement with Brookfield Renewable Ireland Limited, Greencoat Renewables plc has undertaken, following completion of the works on the Killhills site, to transfer any remaining monies held in the restricted cash account to Brookfield Renewable Ireland Limited.

20 Related party transactions

The company was a wholly owned subsidiary of the Brookfield Group until 9 March 2017. For the periods covered, the company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

21 Subsequent events

Brookfield Renewable Partners, the ultimate parent company until 9 March 2017 sold Killhills Windfarm Limited through the sale of the parent company BRI Wind Farms 3 Limited to Greencoat Renewables DAC on that date. The company, as at the date of this document, considers Greencoat Capital LLP to be its ultimate parent company.

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