INVESTMENT POLICY CHANGES

(to be read in accordance with the Notice of Annual General Meeting to be held on 29 April 2021)

The changes to the Investment Policy, indicated below in blackline, are proposed as Resolution 9 at the forthcoming Annual General Meeting on 29 April 2021. Further detail regarding the proposed changes can be found within the Notice of Annual General Meeting available on the Company's website.

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, the Netherlands, Denmark, Norway and Sweden), where the Board 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 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 Ireland and 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 A500 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.