Greencoat Renewables PLC

Pre-Investment Disclosures

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the **AIFMD**) requires that Alternative Investment Fund Managers (**AIFMs**, as defined in the AIFMD) shall for each of the Alternative Investment Funds (**AIFs**, as defined in the AIFMD) that they market in the European Economic Area make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereof. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook (**FUND 3.2**).

This document contains the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in Greencoat Renewables PLC (the **Company**) before they invest in the Company. This document should be read in conjunction with any RNS announcements published on the Company's website, from time to time.

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Investment strategy and objectives of the AIF.	Greencoat Capital LLP (the **Investment Manager**) will utilise its proven expertise as a renewable energy infrastructure manager to seek to generate attractive risk adjusted returns for holders of ordinary shares (the **Ordinary Shares**) in the Company (the **Shareholders**). ***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 cents per Ordinary Share from Admission (defined below). The Company is targeting an internal rate of return (**IRR**) in the region of 7 to 8 per cent (net of expenses and fees) on the issue price of its 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. ***Investment Policy*** In order to achieve its investment objective, the Company will invest principally in euro denominated operational renewable electricity generation assets in Relevant Countries (defined below) within the Eurozone (meaning the 19 of the 28 member states of the EU which have adopted the euro as their common currency and sole legal tender). The Company will focus on investing in assets in Ireland, where it has already acquired a seed portfolio of wind farm assets (the **Seed Portfolio**) and where the Company's board of directors (the **Board**) and the Investment Manager believe there is an attractive opportunity to consolidate onshore wind assets, and in France, Germany, Holland, Finland and Belgium (the **Other Relevant Countries** and, together with Ireland, the **Relevant**

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

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	Countries), where the Board and the Investment Manager believe there is a stable and robust renewable energy 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 special purpose vehicles (usually limited liability companies) (**SPVs**) which hold underlying 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 in assets. The Company will maintain or modify existing power purchase agreements (**PPAs**) or seek to sign new PPAs between the individual asset SPVs in its portfolio and creditworthy off-takers 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 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. ***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 Company or any of its subsidiaries (the **Group**) will be invested in cash, 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 and will implement it. **Further Investments** Both of the investments comprising the Seed Portfolio comply with the Company's investment policy. Further investments will only be acquired 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

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	cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.
Information on the structure of the AIF.	The Company is a public company limited by shares and was incorporated in Ireland on 15 February 2017. The Ordinary Shares will be admitted for trading on the Enterprise Securities Market (**ESM**) of the Irish Stock Exchange and the Alternative Investment Market (**AIM**) of the London Stock Exchange (**Admission**). Notwithstanding that the Company will become an AIF for AIFMD purposes; it will not be established as an investment fund in Ireland and so will not be regulated by the Central Bank of Ireland.
Master fund domicile, if relevant.	Not applicable.
If the AIF is a fund of funds, the domicile of investee funds.	Not applicable.
Types of assets in which the AIF may invest.	The Company will invest principally in a range of operational assets which generate electricity from renewable energy sources. The investments will usually be held through SPVs.
Investment techniques the AIF may employ and all associated risks.	Please see the Company's investment policy (the **Investment Policy**) set out above and the key risks disclosures (the **Key Risk Factors**) set out in this cell below. ***Risks relating to a retroactive change in national policy*** As the renewable energy market has matured and costs of new capacity have reduced, member states of the EU (**Member States**) have generally revised their support 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. Not all Member States have done this and a range of investment treaty claims have been brought against Member States (Spain, Romania, Bulgaria) for alleged breaches of the EU's Energy Charter Treaty. 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. ***Risk relating to changes in law*** 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-related changes in law which may present risks (i.e. changes in law unrelated to national support schemes, electricity market and prices and

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	transmission/distribution system) which the Group will generally be expected to assume. 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 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 in future 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 potentially the reputation and financial position of the Group. ***Risks relating to changes in European Union and international policies on renewable energy*** If at any point 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 may have a material adverse effect on the legislative basis for the support for the promotion of the use of energy from renewable sources, which could in turn have a material adverse effect on the Group. ***Risks relating to the operation of electricity markets in Relevant Countries and, in particular, the transition from SEM to the I-SEM*** In each of the Relevant Countries, the electricity market framework is different. Although the EU's Third Package of Energy Policies introduced the objective of delivering a single energy market across Europe, important distinctions in how the markets operate in each Relevant Country are likely to remain. Changes to the way in which markets 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. 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 (EirGrid plc (**EirGrid**) and SONI Limited, respectively) are responsible for forecasting wind and demand and generators are not balance responsible. The regulatory authorities in Ireland and Northern Ireland (the CER and NIAUR, respectively) are jointly conducting a market redesign project to reflect the European model for a single energy market as adopted by the European Commission (the **European Target Model**) 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 European 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

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	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. I-SEM may impact the revenues of wind farms as follows: d) it introduces "balance responsibility" for wind generators; e) it introduces reliability options in substitution for capacity payments; and f) its interface with the current Irish subsidy schemes (known as **REFIT Schemes**), 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 the above issues is addressed in further detail below. *I-SEM introduction of balance responsibility* 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. The existing PPAs (the **Existing PPAs**) relating to the Company's existing assets, the Knockacummer Wind Farm (**Knockacummer**) and Killhills Wind Farm (**Killhills**) provide that to the extent that I-SEM imposes balance responsibility the off-taker 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. The Department of Communications, Climate Action and Environment in Ireland (the **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. Balance responsibility is a fundamental change in how participants in the market act and introduces balancing risk for all (a risk that needs to be managed). There are examples from comparable markets – such as in 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 PPAs). 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.

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	Having regard to the present uncertainty as to how balance responsibility will be addressed on foot in the terms of the Existing PPAs, or otherwise, and the current expectation that the REFIT Schemes will not address this, and the potential impact of this obligation on further investments (if in Ireland), the imposition of balance responsibility 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* 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 (known as 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. 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 mechanism that have been or may in future be made by 11 Member States, including Ireland and Belgium, France and Germany (the **State Aid Inquiry**). The CRM will require state aid approval from the European Commission; a process which is being led in Ireland by the DCCAE and the Department for the Economy. The State Aid Inquiry may mean that there is greater scrutiny placing by the EU Commission on the compliance of the CRM with the Treaty on the Functioning of the European Union and the guidelines on state aid for environmental protection and renewable energy adopted by the European Commission (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 particular, in Ireland. There is a risk for wind generators 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 the REFIT Schemes, the inclusion of capacity payments in the calculation of 'Total Market Revenue' (by reference to which it is assessed whether any 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 outlines 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

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	generator either cannot or does not participate in the CRM and RO. The absence of clarity as to whether the wind farms in the Seed Portfolio will participate in auctions for ROs and if so, the risks of doing so, including how REFIT may operate, and the potential impact of this change in market arrangements on further investments (if in Ireland), and the replacement of the Capacity Payment Mechanism with the CRM, could have a material adverse effect on the financial position, results of operations and future growth prospects of the Group, as well as returns to investors. *REFIT basis risk in I-SEM* The REFIT Schemes are being reviewed by the DCCAE as a consequence of the introduction of I-SEM. 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 the REFIT floor price will be calculated. There may be further changes arising from difference in I-SEM in the calculation of REFIT payments and other consequential amendments to the manner in which REFIT operates. If the market(s) in which the output of the Seed Portfolio or any other REFIT-supported further investments are traded in I-SEM are not the market(s) upon which the DCCAE determines that the REFIT reference prices should be set, basis risk may arise for the Seed Portfolio and for any further investments, which in either case may have an adverse effect on the business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors. ***Risks relating to connection to, and use of, the electricity system*** 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 charges 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. In addition, in the event that the transmission or distribution networks break down without fault of the distribution or transmission grid owner/operator, the Group may be unable to export its electricity and this could 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. 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

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	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. *Seed Portfolio grid connections* Knockacummer's grid connection is presently to the distribution system operated by ESB Networks DAC. Knockacummer Wind Farm Limited (**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 works have been undertaken. Knockacummer SPV has contracted for the construction of a 20km underground cable between Glenlara 110kV substation and Ballynahulla 220kV substation which is now being undertaken. The balance of the required works will be undertaken by EirGrid and, subject to EirGrid's quality assurance requirements, energisation of the contestable works subject to passing certain commissioning tests. Knockacummer 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 power purchase agreement in connection with the acquisition of the Seed Portfolio. The Group has been informed by the party responsible (the ESB Networks DAC), that the works will be completed in 20 weeks. 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. This could also result in increased cost for the Company and could have a material adverse effect on the business, financial position, results of operations and future growth prospects of the Group. ***Risks relating to Brexit*** 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 (**Brexit**). 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. The prospect of divergent legislative and regulatory regimes for the continued operation of the wholesale market creates a risk for the Group. It is not known what effect, if any, Brexit will

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	have on the operation of the SEM, which is organised on an all island basis, or the planned implementation of the I-SEM. ***Risks relating to wind and sunlight variance and meteorological conditions*** The profitability of a wind farm or solar PV park is dependent on the weather systems and the meteorological conditions at the particular site. 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 across seasons and years. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis, and over the long term as a result of more general changes in climate. 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. 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 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. 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. While there is statistical evidence that variance in annual solar irradiation is statistically relatively low compared to other renewable energy sources, it is possible that temporary or semi-permanent or permanent changes in the weather patterns, including as a result of global warming 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 of the electricity generated which would 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. Any of the factors detailed above affecting the wind performance or irradiance could have a material adverse effect on revenues from projects (whether in the Seed Portfolio or from further investments), which in turn could have a material adverse effect on the business, financial position,

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	results of operations and future growth prospects of the Group as well as returns to investors. **Risks relating to the Group's operation and maintenance contracts** The Group is dependent upon contractors for the operation and maintenance of its projects. 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. Upon expiry of an operation and maintenance contract of 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 contract, 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. If the replacement or renewal of an existing operation and maintenance contract upon expiry or termination will result 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. ***Risks relating to the performance of equipment used in the operation of renewable energy generation assets*** The Group's revenues will depend upon the availability and operating performance of the equipment used on its projects. A defect or 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 such equipment will directly impact upon the revenues and profitability of that project. ***Risks relating to the operational life-span of the wind turbines and solar panels*** Wind turbines and solar panels may have shorter life-spans than their generally expected lifespan of 25 years. In the event that the wind turbines or solar panels do not operate for the period of time assumed by the Investment Manager in its business model or require additional maintenance expenditure to do so, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group.

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	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 solar PV equipment and any import duties that may be imposed on solar 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. ***Dependence upon key individuals and generally upon management of the Investment Manager*** The ability of the Company to achieve its investment objective depends heavily on the managerial experience of the management team associated with the Investment Manager, and more generally on the Investment Manager's ability to attract and retain suitable staff. The Board will have broad discretion to monitor the performance of the Investment Manager or to appoint a replacement, but the Investment Manager's performance or that of any replacement cannot be guaranteed. ***Competition for further investments*** The growth of the Group depends upon the ability of the Investment Manager to identify, select and execute further investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon conditions in the, amongst other things, wind farm and solar PV markets. There can be no assurance that the Investment Manager will be able to identify and execute suitable opportunities to permit the Company to expand its existing Seed Portfolio. ***Risks relating to ability to finance further investments and enhance Net Asset Value*** 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. 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. 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 tenor than the PF Facility and so will need refinancing on its 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. The Group's current expectation is that any of the PF Facility not repaid

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	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). 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 would have an adverse effect on the business and financial position of the Group. ***Risks relating to debt*** 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 level, rather than holding company level. On 9 March 2017, GR Wind Farms 1 Limited (**GR Wind**) entered into a facility agreement (the **PF Facility**). There is currently approximately €160.5 million remaining drawn in respect of the PF Facility for the purpose of project financing Killhills and Knockacummer. The PF Facility contains detailed covenants 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. In connection with the debt service requirements of the PF Facility, the Company is also a borrower under a counter-guarantee facility, which 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. 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 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. 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

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	the parties' agreement to the revised rate, the lenders under the PF Facility can demand full repayment. 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. 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. 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 would have an adverse effect on the business and financial position of the Group. ***Risks relating to financial modelling and valuations*** Wind farm acquisitions rely on large and detailed financial models to support their valuations. There is a risk that errors may be made in the assumptions or methodology used in a financial model. In such circumstances the returns generated by any wind farm acquired by the Group may be different to those expected. ***Risks relating to purchasing*** Prior to the acquisition of a renewable energy project or any entity that holds a renewable energy project, the Group and its advisers (together with the Investment Manager) will undertake commercial, financial, technical and legal due diligence on the assets. Notwithstanding that such due diligence is undertaken, such diligence may not uncover all of the material risks affecting the project or entity, as the case may be, and/or such risks may not be adequately protected against in the acquisition documentation. In the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Group. ***Litigation*** Save as set out in the Admission Document, the Group currently has no material outstanding litigation or disputes. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding 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. ***Risks relating to the Company's share price performance and target***

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	returns and dividends The Company's target dividend and future distribution growth will be affected by the Company's underlying investment portfolio and the availability of distributable reserves. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Group (including in relation to projected power prices, wind conditions, availability and operating performance of equipment used in the operation of wind farms within the Company's investment portfolio, ability to make distributions to Shareholders and tax treatment of distributions to Shareholders) may reduce the level of distributions received by Shareholders. ***Liquidity*** 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. 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. ***Discount*** The Ordinary Shares may trade at a discount to the Company's net asset value (the **NAV**) and Shareholders may be unable to realise their investments through the secondary market at NAV.
Any applicable investment restrictions.	***Company 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 that investments in wind energy assets under construction in Ireland shall be limited, in aggregate, to 10 per cent of the Company's gross asset value (**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, at all times, represent, in aggregate, not less than 60 per cent of the Gross Asset Value; 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

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	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% 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 focussed on immediately 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 €500m, 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). The investment limits detailed above apply at the time of the acquisition of the relevant investment. The Company will not be required to dispose of any investment or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets.
Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	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 Company expects that the aggregate Group total of short-term acquisition financing and long-term debt will be between zero and 60 per cent of the Gross Asset Value at any time, with average total debt expected to be approximately 40 per cent of the Gross Asset Value over the medium to long term. On Admission, the Company will retain project finance debt from the acquisition of the Seed Portfolio. Following Admission, the Company will seek to enter into borrowing facilities principally to refinance project finance debt and to finance further acquisitions. It is intended that any facility used to finance acquisitions 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. See the Key Risk Factors set out above for information regarding the risks associated with the Group's use of leverage.
Any collateral and asset	Not applicable.

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reuse arrangements.	
How the AIF may change its investment strategy and/or policy.	Material changes to the Investment Policy may only be made in accordance 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.
Main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, applicable law, and the existence (or not) of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	The Company is a company limited by shares incorporated in Ireland. Upon the issue of Ordinary Shares, a prospective investor will become a Shareholder in the Company and will be bound by the terms of the Company's articles of association (the **Articles of Association**) pursuant to the Companies Act 2014. The Articles of Association are governed by, and construed in accordance with, the laws of Ireland and may only be amended by way of a special resolution in accordance with the Companies Act 2014. Pursuant to its terms, the application form is also governed by, and construed in accordance with, the laws of Ireland. The Company has separate legal personality and is a discrete legal entity which is the sole owner (whether directly or indirectly) of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. Subject to any indemnities provided by a Shareholder to the Company or to any other service provider in respect of the Company, a Shareholder's liability to the Company will generally be limited to the amount that they have paid for their Ordinary Shares. A Shareholder's rights in respect of its investment in the Company are governed by the Articles of Association and the Companies Act 2014. 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.
Identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights.	***AIFM*** The Investment Manager will act as AIFM of the Company. The Investment Manager is authorised and regulated by the Financial Conduct Authority with firm reference number 507962. As AIFM, the Manager will, amongst other things, perform the risk management and portfolio management of the Company. The Investment Manager will have discretion to make investments in accordance with the Investment Policy, subject to the

<table>
<tr><th>DISCLOSURE</th><th></th></tr>
<tr><td></td><td>supervision of the Board and any instructions on guidelines provided by the Board from time to time.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited (the Administrator) will be appointed as administrator to the Company and will also provide accountancy and valuation services to the Company.

Depository

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as depository for the Company (the Depositary). The Depository is appointed as a full-scope depositary under Article 21 AIFMD, which includes responsibility for the functions contemplated by Articles 21(7) to 21(9) of AIFMD. Such functions include cash monitoring, cash safekeeping and asset verification and oversight. The Depositary will monitor the cash account to ensure any movements are made in accordance with the Company's and the Investment Manager's procedures and policies.

Auditor

BDO Chartered Accountants of Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland will be appointed as the Company's auditor (the Auditor). The Auditor will audit the financial statements of the Company on an annual basis and deliver an audit opinion in respect thereof.

Registrar

Computershare Investor Services (Ireland) Limited of Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 will be appointed as registrar for the Company (the Registrar).

Rights of investors

Shareholders in a company limited by shares generally have no direct rights against the AIFM, depositary or other service provider to such company. Where wrongdoing is alleged to have been committed against the Company, such wrongdoing would generally only be actionable by the Company itself. Therefore, absent a direct contractual relationship between the shareholders and a service provider, there are very limited circumstances in which a shareholder could bring a claim against any such service provider.</td></tr>
<tr><td>Does the AIFM hold additional capital, or professional indemnity insurance, against potential professional liability risks?</td><td>Professional liability risks resulting from those activities which the Company carries out pursuant to the AIFM Directive are, to the extent required by law, covered through a professional liability insurance policy held by the AIFM.</td></tr>
<tr><td>Any management functions delegated by the AIFM and any safekeeping functions delegated by the depositary, the identification of the delegate and any</td><td>Not applicable.</td></tr>
</table>

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conflicts of interest that may arise.	
Any arrangement made by the depositary to contractually discharge itself of liability.	Not applicable.
The AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard- to-value assets in accordance with Article 19 of the AIFM Directive.	The Investment Manager will carry out the asset valuations, which form part of the Company's NAV calculation. These asset valuations will be based on discounted cash flow methodology in line with IPEV (International Private Equity and Venture Capital) Guidelines 2015 and adjusted where appropriate, given the special nature of renewable generation investments. The valuations are based on a detailed financial model produced by the Investment Manager which takes into account, inter alia, the following: • due diligence findings (where relevant); • the terms of any material contracts, including PPAs; • asset performance; • power price forecasts from a leading market consultant; and • the economic, legal, taxation or regulatory environment. The Investment Manager with the assistance of the Administrator will calculate the NAV and NAV 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 NAV 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 NAV will also be announced as soon as possible on a Regulatory Information Service, by publication on its website www.greencoat-renewables.com and on www.londonstockexchange.com and on www.ise.ie. The first such announcement is expected to be made in October 2017 with respect to the NAV up to 30 September 2017. The Company may delay public disclosure of the NAV 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 NAV per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained; however, in view of the nature of the Company's proposed investments, the Board does not envisage any circumstances in which valuations will be suspended.
The AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with	Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption. Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company will mitigate this risk

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investors.	by maintaining a balance between continuity of funding and flexibility through the use of bank deposits and loans.
All fees, charges and expenses and the maximum amounts thereof which are directly or indirectly borne by investors.	***Management Fee*** The Investment Manager is entitled to a management fee (the **Management Fee**) with effect from the date of Admission, calculated in accordance with the paragraph immediately below and payable quarterly in arrears, provided that the Management Fee for the quarter during which the investment management agreement was entered into between the Company and the Investment Manager and the Management Fee for the quarter during which the investment management agreement terminates shall be the appropriate pro-rated amount. The Management Fee will be (calculated in respect of each quarter and in each case based upon the NAV): (a) on that part of the NAV up to and including €1 billion, an amount equal to 0.25 per cent of such part of the NAV; and (b) on that part of the NAV in excess of €1 billion, an amount equal to 0.2 per cent of such part of the NAV If the Company is taken over at a price above the NAV per Ordinary Share (which NAV will be the most recently announced to the market, or, if no such announcement has been made, the NAV at Admission based on the number of shares issued at Admission) an additional amount is payable in lieu of notice (up to a maximum of 24 months) equivalent to the amount of Management Fee for such period. Pursuant to the investment management agreement, the Management Fee will be reduced during any period in which the number of key personnel of the Investment Manager (as identified in the investment management agreement) falls below two. The reduction per quarter will be an amount equal to ten basis points of the NAV in respect of each outgoing key persons (subject to a maximum deduction of €250,000). ***Administrator fee*** The amount payable by way of fees pursuant to the administration agreement entered into between the Company and the Administrator is (a) 5 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) 4 per cent of the Net Asset Value per annum (excluding VAT) where the Net Asset Value is greater than €150 million but less than or equal to €300 million and (c) 3 per cent of the Net Asset Value per annum (excluding VAT) where the Net Asset Value is greater than €300 million. There is no maximum limit on the fee payable to the Administrator. Other additional and occasional fees will be payable by the Company to the Administrator. ***Depository fee*** The Depositary currently receives on-going fees of (a) 0.03 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) where the Net Asset Value is greater than €150 million but less than or equal to €300 million and (b) 0.02 per cent of the Net Asset Value per annum (excluding VAT) where the Net Asset Value is equal to or greater than €300 million. There is no maximum

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	fee payable to the Depository. Upon the purchase of additional assets, initial set-up fees and other occasional fees will be payable by the Company. ***Auditor fee*** The Auditor's annual fee is estimated to be an amount of €34,500 (excluding VAT), plus €3,000 (excluding VAT) for producing half-yearly accounts. There is no maximum fee payable to the Auditor. ***Registrar fee*** Given that the fees payable under the registrar agreement entered into between the Company and the Registrar are calculated as a multiple of the number of shareholders admitted to the register each year, plus a multiple of the number of share transfers made each year, there is no maximum amount payable. ***Company assistant secretarial fee*** A fee in the amount of €54,000 per annum will be payable to the Company's assistant secretary for providing secretarial support services, along with any ancillary fees and disbursements.
How the AIFM ensures fair treatment of investors and if an investor has obtained (a right to) preferential treatment, a description of that treatment, the type of investor concerned and their legal/economic links with the AIF or AIFM.	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment. Ireland Strategic Investment Fund (managed and controlled by the National Treasury Management Agency) (**ISIF**) and Allied Irish Banks, p.l.c. (**AIB**) funded the Company's acquisition of the Seed Portfolio. On Admission, ISIF will be a substantial Shareholder and AIB will be significant Shareholder. ISIF will have the right to appoint a director to the Board. In addition, ISIF will receive certain additional information from the Company pursuant to the terms of its subscription agreement. 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. ISIF will be paid a fee for its provision of advice and support to the Company during the period commencing from the acquisition of the Seed Portfolio and concluding on Admission. Other than as set out above, the Company does currently not provide preferential treatment or the right to obtain preferential treatment to any other Shareholders.
Procedure and conditions for the issue and sale of units/shares.	The Ordinary Shares will be admitted to trading on ESM and AIM. Accordingly, the Ordinary Shares may be purchased and sold on ESM or AIM. New Ordinary Shares may be issued at the Company's discretion and providing relevant shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Ordinary Shares. While the Company will typically have shareholder authority to buy back Ordinary Shares, any such buy back is at the absolute discretion of the Company's board and no expectation or reliance should be placed on the Company's board exercising such discretion.
Latest net asset value of the AIF.	Currently not applicable. As they become available, annual report and historical financial reports, quarterly announcements will be published on

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	the Company's website.
Latest annual report of the AIF.	Currently not applicable. As they become available, annual report and historical financial reports, quarterly announcements will be published on the Company's website.
Historical performance of the AIF.	Currently not applicable. As they become available, annual report and historical financial reports, quarterly announcements will be published on the Company's website.
The identity of the prime broker and a description of any material arrangements with the prime brokers including transfer and reuse of assets and conflicts of interest.	Not applicable.
How and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	Under FUND 3.2.5 R, the AIFM must disclose to investors periodically: (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. The information shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company's rules or instruments of incorporation or at the same time as the prospectus and offering document and — at a minimum — at the same time as the Company's annual report is made available. Under FUND 3.2.6 R, the AIFM must disclose on a regular basis: (1) any changes to: (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company. Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay. Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company's rules or instruments of incorporation, or at the same time as the prospectus and offering document and at least at the same time as the Company's annual report is made available. Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in

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	the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via a Regulatory Information Service; (c) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on the Company's website.