

**Fred. Olsen Renewables Limited and
UK subsidiaries**

s172 Companies Act 2006 Statements
as of 31 December 2019

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This document, which is available on the Fred. Olsen Renewables Limited website, sets out the s172 Companies Act 2006 statements published in the 2019 Annual Report and Financial Statements of Fred. Olsen Renewables Limited and each of its UK in-scope subsidiaries. The short-form statement for each entity should be read in conjunction with the Strategic Report contained within the 2019 Annual Report and Financial Statements for the entity, which are available from the UK Companies House.

Fred. Olsen Renewables Limited (the “Company”), together with its subsidiaries (the “Group”)

Companies Act 2006 s172 (1) statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interest of stakeholders in their decision making. A director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors listed in section 172 of the Companies Act 2006. This short-form statement should be read in conjunction with the Strategic Report.

Shareholders

The Company and its subsidiaries are subsidiary undertakings of Fred. Olsen Renewables A/S, which is ultimately owned by Bonheur ASA, the ultimate controlling party of the Group. Certain of the Company’s subsidiaries are also associated undertakings of TRIG, which holds a 49% interest in these entities. The shareholders’ strategy is for excess cash to be distributed as repayment of shareholders’ loans, used for investment in future windfarm projects or, when deemed appropriate, used for the payment of dividends. Before dividend distributions are made or proposed, the board reviews management accounts and cash flow projections to consider the effect the distribution would have on the financial position of the Group, including its ability to settle its liabilities as they fall due.

The board of directors

At the date of signing of this report, the Company’s board consists of five directors. The board has meets regularly though the year. On an annual basis, key performance indicators, the annual business plan and budget are considered and approved.

Workforce

The Group employs staff to oversee the financial and operational requirements of the Group as well as contracting with third parties who assist with the maintenance and operation of the Group.

The Group manages and develops its people by ensuring regular performance reviews are conducted, streamlined communication is in place and all staff are updated on business and group news through the appropriate channels at the earliest opportunity.

Employee’s opinions and suggestions are taken into account in the overall strategic direction of the Group, promoting sustainability of business and talent growth within the organisation.

Local communities

The directors are vigilant to the business’ impact on the community and the environment and take the necessary steps to reduce the impact to both wherever possible. The Group develops and operates windfarms and contributes to local community funds as part of its ongoing commitments to communities in the vicinity of the windfarm. The purpose of the funds is to enable communities to carry out improvements to their local area in ways which benefit the local environment, local amenities or tourism.

Suppliers

The Group’s approach to suppliers is collaborative, secured by good business partnering and robust supply agreements. The turbines, which are maintained under contracts with suppliers, are monitored 24 hours a day, seven days a week and any maintenance is carried out by specially-trained and qualified technicians. As well as maintaining the turbines for safety and energy production, the contracted on-site teams are responsible for monitoring the local ecology, such as water tables and stream water quality and for protecting the natural plant and animal life around the windfarm.

Fred. Olsen Wind Limited (the “Company”), together with its subsidiaries (the “Group”)

Companies Act 2006 s172 (1) statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interest of stakeholders in their decision making. A director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors listed in section 172 of the Companies Act 2006. This short-form statement should be read in conjunction with the Strategic Report.

Shareholders

The Company and its subsidiaries are subsidiary undertakings of Fred. Olsen Renewables Limited, which is ultimately owned by Bonheur ASA, the ultimate controlling party of the Group. The Company and its subsidiaries are also associated undertakings of The Renewables Infrastructure Group Limited. The shareholders’ strategy is for excess cash to be distributed as repayment of shareholders’ loans, used for investment in future windfarm projects or, when deemed appropriate, used for the payment of dividends. Before dividend distributions are made or proposed, the board reviews management accounts and cash flow projections to consider the effect the distribution would have on the financial position of the Group, including its ability to settle its liabilities as they fall due.

The board of directors

The Company’s board consists of four directors. The board meets regularly throughout the year. On an annual basis, key performance indicators, the annual business plan and budget are considered and approved.

Workforce

The Group does not have any employees. The maintenance and operation of the Group are contracted with third parties. The Group is, however, supported by Fred. Olsen Renewables Limited that employs staff to oversee the financial and operational requirements of the Group.

Fred. Olsen Renewables Limited manages and develops its people by ensuring regular performance reviews are conducted, streamlined communication is in place and all staff are updated on business and group news through the appropriate channels at the earliest opportunity.

Employee’s opinions and suggestions are taken into account in the overall strategic direction of the Group, promoting sustainability of business and talent growth within the organisation.

Local communities

The directors are vigilant to the business’ impact on the community and the environment and take the necessary steps to reduce the impact to both wherever possible. The Group develops and operates windfarms and contributes to local community funds as part of its ongoing commitments to communities in the vicinity of the windfarm. The purpose of the funds is to enable communities to carry out improvements to their local area in ways which benefit the local environment, local amenities or tourism.

Suppliers

The Group’s approach to suppliers is collaborative, secured by good business partnering and robust supply agreements. The turbines, which are maintained under contracts with suppliers, are monitored 24 hours a day, seven days a week and any maintenance is carried out by specially-trained and qualified technicians. As well as maintaining the turbines for safety and energy production, the contracted on-site teams are responsible for monitoring the local ecology, such as water tables and stream water quality and for protecting the natural plant and animal life around the windfarm.

Fred. Olsen Wind 2 Limited (the “Company”), together with its subsidiaries (the “Group”)

Companies Act 2006 s172 (1) statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interest of stakeholders in their decision making. A director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors listed in section 172 of the Companies Act 2006. This short-form statement should be read in conjunction with the Strategic Report.

Shareholders

The Company and its subsidiaries are subsidiary undertakings of Fred. Olsen Renewables Limited, which is ultimately owned by Bonheur ASA, the ultimate controlling party of the Group. The Company and its subsidiaries are also associated undertakings of The Renewables Infrastructure Group Limited. The shareholders’ strategy is for excess cash to be distributed as repayment of shareholders’ loans, used for investment in future windfarm projects or, when deemed appropriate, used for the payment of dividends. Before dividend distributions are made or proposed, the board reviews management accounts and cash flow projections to consider the effect the distribution would have on the financial position of the Group, including its ability to settle its liabilities as they fall due.

The board of directors

The Company’s board consists of four directors. The board has meets regularly though the year. On an annual basis, key performance indicators, the annual business plan and budget are considered and approved.

Workforce

The Group does not have any employees. The maintenance and operation of the Group are contracted with third parties. The Group is, however, supported by Fred. Olsen Renewables Limited that employs staff to oversee the financial and operational requirements of the Group. Fred.

Olsen Renewables Limited manages and develops its people by ensuring regular performance reviews are conducted, streamlined communication is in place and all staff are updated on business and group news through the appropriate channels at the earliest opportunity.

Employee’s opinions and suggestions are taken into account in the overall strategic direction of the Group, promoting sustainability of business and talent growth within the organisation.

Local communities

The directors are vigilant to the business’ impact on the community and the environment and take the necessary steps to reduce the impact to both wherever possible. The Group develops and operates windfarms and contributes to local community funds as part of its ongoing commitments to communities in the vicinity of the windfarm. The purpose of the funds is to enable communities to carry out improvements to their local area in ways which benefit the local environment, local amenities or tourism.

Suppliers

The Group’s approach to suppliers is collaborative, secured by good business partnering and robust supply agreements. The turbines, which are maintained under contracts with suppliers, are monitored 24 hours a day, seven days a week and any maintenance is carried out by specially-trained and qualified technicians. As well as maintaining the turbines for safety and energy production, the contracted on-site teams are responsible for monitoring the local ecology, such as water tables and stream water quality and for protecting the natural plant and animal life around the windfarm.

Fred. Olsen Wind Holdings Limited (the “Company”), together with its subsidiaries (the “Group”)

Companies Act 2006 s172 (1) statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interest of stakeholders in their decision making. A director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors listed in section 172 of the Companies Act 2006. This short-form statement should be read in conjunction with the Strategic Report.

Shareholders

The Company and its subsidiaries (the “Group”) are subsidiary undertakings of Fred. Olsen Renewables Limited, which is ultimately owned by Bonheur ASA, the ultimate controlling party of the Group. The Company and its subsidiaries are also associated undertakings of The Renewables Infrastructure Group Limited. The shareholders’ strategy is for excess cash to be distributed as repayment of shareholders’ loans, used for investment in future windfarm projects or, when deemed appropriate, used for the payment of dividends. Before dividend distributions are made or proposed, the board reviews management accounts and cash flow projections to consider the effect the distribution would have on the financial position of the Group, including its ability to settle its liabilities as they fall due.

The board of directors

The Company’s board consists of four directors. The board has meets regularly though the year. On an annual basis, key performance indicators, the annual business plan and budget are considered and approved.

Workforce

The Group does not have any employees. The maintenance and operation of the Group are contracted with third parties. The Group is, however, supported by Fred. Olsen Renewables Limited that employs staff to oversee the financial and operational requirements of the Group. Fred.

Olsen Renewables Limited manages and develops its people by ensuring regular performance reviews are conducted, streamlined communication is in place and all staff are updated on business and group news through the appropriate channels at the earliest opportunity.

Employee’s opinions and suggestions are taken into account in the overall strategic direction of the Group, promoting sustainability of business and talent growth within the organisation.

Local communities

The directors are vigilant to the business’ impact on the community and the environment and take the necessary steps to reduce the impact to both wherever possible. The Group develops and operates windfarms and contributes to local community funds as part of its ongoing commitments to communities in the vicinity of the windfarm. The purpose of the funds is to enable communities to carry out improvements to their local area in ways which benefit the local environment, local amenities or tourism.

Suppliers

The Group’s approach to suppliers is collaborative, secured by good business partnering and robust supply agreements. The turbines, which are maintained under contracts with suppliers, are monitored 24 hours a day, seven days a week and any maintenance is carried out by specially-trained and qualified technicians. As well as maintaining the turbines for safety and energy production, the contracted on-site teams are responsible for monitoring the local ecology, such as water tables and stream water quality and for protecting the natural plant and animal life around the windfarm.

Crystal Rig 2 Limited (the “Company”)

Companies Act 2006 s172 (1) statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interest of stakeholders in their decision making. A director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors listed in section 172 of the Companies Act 2006. This short-form statement should be read in conjunction with the Strategic Report.

Shareholders

The Company is a subsidiary undertaking of Fred. Olsen Renewables Limited, which is ultimately owned by Bonheur ASA, the ultimate controlling party of the Company. The Company is also an associated undertaking of The Renewables Infrastructure Group Limited. The shareholders’ strategy is for excess cash to be distributed as repayment of shareholders’ loans, used for investment in future windfarm projects or, when deemed appropriate, used for the payment of dividends. Before dividend distributions are made or proposed, the board reviews management accounts and cash flow projections to consider the effect the distribution would have on the financial position of the Company, including its ability to settle its liabilities as they fall due.

The board of directors

The Company’s board consists of four directors. The board has meets regularly though the year. On an annual basis, key performance indicators, the annual business plan and budget are considered and approved.

Workforce

The Company does not have any employees. The maintenance and operation of the Company are contracted with third parties. The Company is, however, supported by its UK intermediate parent company, Fred. Olsen Renewables Limited that employs staff to oversee the financial and operational requirements of the Company.

Fred. Olsen Renewables Limited manages and develops its people by ensuring regular performance reviews are conducted, streamlined communication is in place and all staff are updated on business and group news through the appropriate channels at the earliest opportunity.

Employee’s opinions and suggestions are taken into account in the overall strategic direction of the Company, promoting sustainability of business and talent growth within the organisation.

Local communities

The directors are vigilant to the business’ impact on the community and the environment and take the necessary steps to reduce the impact to both wherever possible. The Company develops and operates windfarms and contributes to local community funds as part of its ongoing commitments to communities in the vicinity of the windfarm. The purpose of the funds is to enable communities to carry out improvements to their local area in ways which benefit the local environment, local amenities or tourism.

Suppliers

The Company’s approach to suppliers is collaborative, secured by good business partnering and robust supply agreements. The turbines, which are maintained under contracts with suppliers, are monitored 24 hours a day, seven days a week and any maintenance is carried out by specially-trained and qualified technicians. As well as maintaining the turbines for safety and energy production, the contracted on-site teams are responsible for monitoring the local ecology, such as water tables and stream water quality and for protecting the natural plant and animal life around the windfarm.