

TERMS OF REFERENCE

FINANCE AND INVESTMENT COMMITTEE

1. POLICY STATEMENT

The Board of Wigton Windfarm Limited (“Wigton” or the “Company”) has established a Finance and Investment Committee (hereinafter called “the Committee”) as a standing committee of the Board. The Committee exercises an independent review function to assist the Board in fulfilling its financial and investment oversight responsibilities. The Committee shall function in accordance with the terms of reference conferred by the Board. Additionally, the Committee will act in an advisory/oversight capacity to the Board on the overall financial condition of Wigton in reviewing the short term and long-term financing of the Company.

The primary objectives of the Finance and Investment Committee are:

- To assist the Board of Directors in overseeing the financial risk management strategies, policies and treasury matters of Wigton.
- To assess management’s recommendations on investments in line with Wigton’s Investment Policy and make recommendations to the Board.
- To monitor performance of the investment portfolio to ensure risk-adjusted return objectives are being met and provide input on risk mitigation strategies for under-performing investments.
- To review management’s proposals on the financing of new projects that require funding and make recommendations to the Board.
- To review and recommend for Board approval the acquisition and disposal of assets (*to include machinery, furniture, equipment, motor vehicles*) and investments within the guidelines established by the Board.
- To provide oversight and make recommendations to the Board on financing arrangements and borrowing based on management’s recommendations.
- To periodically review and approve policies related to financial management, investment, and risk management.
- To monitor and review the financial performance and health of the business.

The Committee's goal is to ensure that the Company's financial resources are used effectively and efficiently to support the Company's mission and goals including risk-adjusted returns.

2. PURPOSE

This Terms of Reference (TOR) of the Committee define the purpose, authority and responsibility of the Committee. The Committee is appointed to assist the Board in fulfilling its oversight responsibilities with respect to matters concerning:

- (a) The Company's financial structure and annual budget versus performance;
- (b) Investment decisions and portfolio;
- (c) Treasury management;
- (d) Financing of projects and assets and required disposals; and
- (e) The systems and structures of internal control.

3. ROLES AND RESPONSIBILITIES

The Committee shall:

- (a) Monitor, evaluate, advise and make recommendations to the Board on all financial and investment matters and financial/investment related policies of the Company.
- (b) Monitor Wigton's financial structure including the acquisition and disposal of assets in line with Board approval limits.
- (c) Review the monthly financial reporting and performance of Wigton against budget.
- (d) Ensure that the investment activities of Wigton are carried out in line with Board approved policies and objectives.
- (e) Examine financial strategies that facilitate maximization of revenue flows recommended by management.
- (f) Direct and/or authorize the undertaking of specific financial analysis as and when required.
- (g) Monitor all treasury investments and divestments.
- (h) Review all financing for significant projects and/or partnerships.
- (i) Utilize budgetary provisions made by the Company to enable the Committee to engage specialists and secure training to assist it to adequately fulfil its mandate.
- (j) Review the Company's policies, rules and regulations, procedures of a financial and/or investment nature and recommend any revisions to them to ensure appropriate practices are in place.
- (k) Consider and make recommendations to the Board regarding the payment of dividends.
- (l) Perform such other functions as assigned or delegated by the Board from time to time.

4. COMPOSITION

- (a) The members of the Committee shall be appointed by the Board and should consist of not less than three (3) members who should all be independent non-executive directors, with at least one, of whom designated as the Chairman.
- (b) The majority of the members of the Committee should be financially literate or should have recent and relevant financial, experience and knowledge.
- (c) The Committee Chairman shall be an independent non-executive director. In the absence of the Chairman, the remaining members present at the meeting shall elect one (1) of themselves who qualifies under this TOR to be appointed to chair the meeting.
- (d) Members will be appointed by the Board and the term of office of members of the Committee shall be a maximum of five (5) years unless the member earlier resigns or is removed from the Committee by the Board.
- (e) The Committee should not include the Chairman of the Board.
- (f) The Company Secretary will be the assigned secretary to the Committee. In the absence of the Company Secretary, the Chairman of the Committee may make alternate arrangements through the Head of Entity for a member of the Company's staff to act as a Secretary to the Committee.
- (g) The Head of Entity and the Chief Financial Officer shall be invited to all Committee meetings.

5. MEETINGS

- (a) The Committee shall meet at least quarterly and have the authority to convene additional meetings, as may be required. A meeting may be called by the Chairman or by the majority of the members of the Committee.
- (b) Failure to attend at least three (3) consecutive meetings without providing acceptable reasons to the Committee Chairman, will give rise to a consideration of continued membership.
- (c) The Committee shall determine its own rules and procedures provided they are consistent with the constitutional documents that govern Wigton, generally.
- (d) The Committee may request any member of management or staff to attend Committee meetings or to provide such pertinent information the Committee requests in order to carry out its responsibilities.
- (e) Meeting agendas and documents will be prepared for each meeting and provided at least three (3) working days in advance to the Committee members along with appropriate briefing materials.

- (f) The Committee may form sub-committees for any purpose that it deems appropriate and may delegate to such sub-committees such power and authority as the Committee deems appropriate. No sub-Committee should consist of fewer than two (2) members.
- (g) Senior Management or other persons, whose advice and counsel are sought by the Committee may be invited to meetings to provide such pertinent information as the Committee requests.
- (h) The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the records of the Board.
- (i) All Committee members are expected to attend and participate at each meeting in person or electronically via teleconference or video conference.
- (j) Decisions of the Committee will be taken by a simple majority. In the event of equal votes, the chairperson of the Committee will have a second or casting vote.

6. AUTHORITY

The Committee has the authority to conduct investigations into any matters within its scope of responsibility and those matters referred by other Board committees and engage third party firms to assist with any of the responsibilities below as appropriate. In so doing it is empowered to:

- (a) Investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of Wigton.
- (b) Seek any information it requires from any officer or employee of Wigton and such officers or employees shall be instructed by the Board to respond to such enquiries.
- (c) Meet with officers/employees of Wigton for the purpose of furthering its investigations.
- (d) Recommend to the Board that independent counsel, experts and other advisors be retained to advise the Committee and meet with outside counsel, as necessary.
- (e) Provided that the approval of the Board is first obtained, retain outside counsel or other experts to advise the Committee or assist in the conduct of an investigation.

7. REPORTING RESPONSIBILITIES

- (a) The Committee shall report to the Board of Directors after each meeting. A written report, outlining the Committee's activities, findings and related recommendations, shall be submitted to the Board through the Chairman of the Committee, at the following Board Meeting.
- (b) Reports to the Board shall be written by the Chairman of the Committee or any other member designated by the Committee to make such report.

8. QUORUM

A quorum shall consist of a majority of the Committee's members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. A member participating in a meeting by electronic means shall be counted for the purposes of a quorum.

9. COMMITTEE SECRETARY AND MINUTES

- (a) The Secretary to the Committee shall be the Company Secretary who shall appoint a recording Secretary to take the Minutes of the meetings.
- (b) The Committee Secretary is required to:
 - (i) circulate the notices and minutes of the Committee meetings;
 - (ii) distribute to Committee members, three (3) working days prior to the meetings of the Committee, all agenda of meetings, reports and/or related documents which are prepared for consideration by the Committee;
 - (iii) maintain the records of the Committee's meetings, and
 - (iv) undertake such other duties as may be assigned by the Committee.
- (c) The Committee shall keep detailed records of its meetings and such records shall be made available to the Board as required.

10. REMUNERATION

The Company shall make provision for remuneration of Committee members in line with the Board of Director's compensation policy.

11. COMMITTEE DEVELOPMENT AND EVALUATION

- (a) The Committee's financial literacy will be periodically assessed, and an appropriate development plan identified to improve skills, when required.
- (b) The Committee will ensure that members receive continuing education on current accounting, financial and treasury reporting standards and practices.
- (c) An annual evaluation of the performance of the Committee and individual members will be done taking into consideration the Committee's goals and objectives established at the beginning of the fiscal year.

12. CONFLICT OF INTEREST

- (a) Where there is a conflict of interest, the Committee member so affected shall declare his/her interest to the Committee and the details of the conflict are to be recorded by the Committee Secretary.
- (b) The Committee member who has a conflict of interest shall not participate in the deliberations on the particular matter or exert any influence on the voting on the resolution in respect of the transaction and will excuse himself from the discussions in respect of those interests during the period of discussion of the matter.

13. CONFIDENTIALITY OF COMMITTEE INFORMATION

All information received by the Committee is confidential and is the property of Wigton and cannot be disclosed to parties outside of the Company without prior approval of the Board.

14. AUTHORITY TO ENGAGE ADVISORS

The Committee may engage outside advisors as it deems appropriate and necessary to assist it in the effective discharge of its functions.

15. DELEGATION

The Committee shall be entitled to delegate certain of its responsibilities, where appropriate, to the Chairman or to one (1) or more members of the Committee, subject to the policies and/or procedures of the Company, which shall be consistent with applicable legal and regulatory requirements.

16. RESPONSIBILITY OF MANAGEMENT

The management of Wigton is directly responsible for the Company's accounting, financial, operational and administrative processes, including the organization and maintenance of appropriate internal controls designed to safeguard assets, and establishing the reliability of accounting, financial, operational and administrative information and ensuring adherence to approved policies. The management is also responsible for high quality investment analyses, assessments and recommendations to be presented to this Committee to assist with deliberations. Management is also expected to raise any key issues associated with the financial performance, an existing investment and/or project, current financing or any related activities within the scope of this Committee as soon as possible with this Committee so that decisions can be taken in a timely manner.

17. REVIEW AND ASSESSMENT OF TERMS OF REFERENCE

The Committee will review and assess the adequacy of its Terms of Reference at least every two (2) years and request the Board's approval of any proposed changes.

DOCUMENT CONTROL

<i>Version</i>	<i>Date</i>	<i>Date Approved by Board</i>	<i>Area Changes made</i>
1 st	April 27, 2023	April 27, 2023	
2 nd	January 30, 2024	January 30, 2024	Amend 3(j), 4(b), 4(f) and 4(g). Deleted 3(k) and renumber accordingly.