

Ecofin U.S. Renewables Infrastructure Trust PLC (the Company)

TERMS OF REFERENCE FOR THE RISK COMMITTEE

In these Terms of Reference the following terms shall have the following meanings:

Board shall mean the Board of Directors of the Company;

Committee shall mean the Risk Committee; and

Investment Manager shall mean the investment manager of the Company.

1 Introduction

- 1.1 These Terms of Reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for compliance with the UK Corporate Governance Code and to assist the Committee in achieving best practice in corporate governance for the Company and its subsidiaries (the **Group**).
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these Terms of Reference.
- 1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the Company Secretary, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

2 Membership and Attendance

- 2.1 The Committee shall be appointed by the Board in consultation with the chairman of the Committee (other than in respect of the initial members of the Committee as set out in paragraph 2.2 below) and shall comprise at least two members, each of whom shall be independent non-executive directors of the Company. The Committee as a whole must have competence relevant to the sector in which the Company invests. The requirements for independence, financial experience and competence may be satisfied by the same members or different members of the Committee.
- 2.2 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. The Board shall determine the period for which he/she shall hold office. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair any meeting of the Committee.
- 2.3 Appointments to the Committee shall be for a period for up to three years, which may be extended by further three year periods, provided the members continue to be independent.

- 2.4 Members of the Committee may attend meetings of the Committee in person or through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 2.5 Only members of the Committee shall have the right to attend and vote at Committee meetings. However, others may be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend for all or part of any meeting as and when appropriate and necessary.
- 2.6 In the event that the Committee or any member of the Committee requires access to independent professional advice in connection with his duties, a request may be made to the Committee Chairman.
- 2.7 Every member of the Committee shall give sufficient time and attention to his/her duties as a member of the Committee. He/she shall give the Company the benefit of his/her skills and expertise through regular attendance and active participation.

3 Secretary

- 3.1 A representative of the Company Secretary or its nominee shall act as the secretary of the Committee (Secretary) and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4 Quorum and voting arrangements

- 4.1 The quorum necessary for the transaction of business shall be two members present in person or through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 4.2 A duly convened Committee meeting 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.
- 4.3 Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).
- 4.4 If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly, has a personal interest, that member shall not be counted towards the quorum or be permitted to vote at the meeting.

5 Frequency of Meetings

- 5.1 The Committee shall meet at least two times a year at such times as the Committee Chairman or other Committee member shall require.
- 5.2 Outside of the formal meeting programme, the Committee Chairman and, to a lesser extent the other Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the Chairman of the Board and the Investment Manager.

6 Notice of Meetings and Proceedings at Meetings

- 6.1 Meetings of the Committee shall be convened by the Secretary at the request of any of its members.
- 6.2 At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent in writing of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.
- 6.4 All documentation will be prepared to the highest standards of confidentiality to protect the security of the information.
- 6.5 Meetings of the Committee may be conducted when the members are physically present or in the form of video or audio conferences or some other electronic means enabling attendance and participation in the meeting.

7 Minutes of Meetings

- 7.1 The Secretary shall minute the proceedings and decisions of all Committee meetings (including the names of those present and in attendance).
- 7.2 In the absence of the secretary of the Committee, the members present at the meeting of the Committee shall elect another person to act as the secretary for the purposes of that meeting.
- 7.3 The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest, or any personal financial interest (either than as a shareholder) in any matter to be decided on, or any other matter which may compromise independence as a non-executive director and minute them accordingly.

- 7.4 Draft minutes of Committee meetings shall be agreed with the Committee Chairman and then circulated promptly to all members of the Committee and, once approved, to all other members of the Board, unless it would be inappropriate to do so in the opinion of the Committee Chairman.
- 7.5 Once agreed, minutes of the Committee meetings shall be kept by the secretary of the Committee and shall be available for inspection by any member of the Committee or Director at any reasonable time on reasonable notice.

8 Annual General Meeting

The Committee Chairman shall attend the Company's Annual General Meeting to answer any shareholder questions on the Committee's activities and areas of responsibility.

9 Duties

- 9.1 The Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below for the Company, major subsidiary undertakings and the group as a whole.
- 9.2 The Committee shall:
- (a) advise the Board on the Company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment;
 - (b) maintain and review the Company's risk matrix to oversee and advise the Board on the current and emerging risk exposures of the Company and future risk strategy.
 - (c) set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance;
 - (d) assess and monitor the principal and emerging risks faced by the Company; and
 - (e) review the Company's capability to identify and manage new risk types in conjunction with the Audit Committee;
 - (f) review reports on any material breaches of the Company's investment restrictions and guidelines and the adequacy of proposed action; and
 - (g) review and approve statements in the Company's annual reports regarding risk assessments, including a description of its principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated.

10 Reporting Responsibilities

- 10.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall compile a report on its activities to be included in the Company's annual report.
- 10.4 In compiling the reports referred to in paragraphs 10.1 and 10.3, the Committee should exercise judgement in deciding which of the issues it considers are significant. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information.
- 10.5 Through the Chairman of the Board, the Committee shall ensure that the Company maintains contact as appropriate and required with its principal shareholders in respect of audit and financial issues.

11 Other Matters

- 11.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required with a view to ensuring that procedures of the Committee and all applicable rules and regulations are followed.
- 11.2 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 11.3 The Committee shall give due consideration to relevant laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code of Corporate Governance and requirements of the Financial Conduct Authority's Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules sourcebooks, and any other applicable rules, as appropriate.
- 11.4 The Committee shall oversee any investigation of activities which are within its terms of reference.
- 11.5 The Committee shall work and liaise as necessary with all other Board Committees.
- 11.6 The Committee should arrange for periodic reviews of its own performance, and, at least annually, review its constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

12 Authority

12.1 The Committee is authorised to:

- (a) seek any information it requires from any member of the Board and/or any director or any employee of the Investment Manager in order to perform its duties;
- (b) investigate and review any matter within its terms of reference and consider any matter the Committee deems relevant to the discharge of its duties;
- (c) call on the Investment Manager to be questioned at a meeting of the Committee as and when required;
- (d) obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so; and
- (e) have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.