

Octopus Energy AIF Management Limited
24 July 2024

Alternative Investment Fund Managers Directive Fund - Disclosures to Investors

Octopus Renewables Infrastructure Trust plc (the "Company" or the "AIF")

The European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Central Bank of Ireland AIF Rulebook March 2024 (together the "**AIFM Regime**") requires certain disclosures to be made by EU alternative investment fund managers, such as Octopus Energy AIF Management Limited (the "**AIFM**") in its capacity as alternative investment fund manager to the Company, when they market interests in an alternative investment fund to investors located in the United Kingdom.

The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook ("**FUND**") (together the "**UK AIFM Regime**") requires certain disclosures to be made by non-UK alternative investment fund managers, such as the AIFM in its capacity as alternative investment fund manager to the Company, when they market interests in an alternative investment fund to investors located in the United Kingdom.

This document contains the information that the AIFM is required to make available to investors pursuant to (i) the AIFM Regime and (ii) the UK AIFM Regime as set out in Chapter 3.2 FUND ("**FUND 3.2**") and should not be relied upon as the basis for any investment decision.

This document contains either the information required by the AIFM Regime and FUND 3.2 to be made available to investors in the Company before they invest in the Company or cross-refers to the relevant document available to investors that contains such information.

Regulatory Reference		Disclosure Requirement	Disclosure or Location of Relevant Disclosure
European Union (Alternative Investment Fund Managers) Regulations 2013 – Disclosure to Investors - Article 24	FUND 3.2.2R		
24. (1)		An AIFM shall for each EU AIF that it manages and for each AIF that it markets in the European Union make available to persons, in accordance with the AIF rules or instruments of incorporation, the following information before they invest in the AIF, as well as any material changes thereof	See below.
24. (1) (a)	1(a)	A description of the investment strategy and objectives of the AIF	Available on the Company’s website at the following link: https://octopusrenewablesinfrastructure.com/investment-strategy/
24. (1) (a)	1(b)	Information on where any master AIF is established	Not Applicable. The Company is not a master AIF.
24. (1) (a)	1(c)	Where the underlying funds are established if the AIF is a fund of funds	Not Applicable. The Company is not a fund of funds.

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24. (1) (a)	1(d)	A description of the types of assets in which the AIF may invest	Available on the Company's website at the following link: https://octopusrenewablesinfrastructure.com/investment-strategy/
24. (1) (a)	1(e)	The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks, any applicable investment restrictions	The investment techniques are available on the Company's website at the following link: https://octopusrenewablesinfrastructure.com/investment-strategy/ The investment process in general proceeds in the stages described below. The Investment Manager's reporting and decision-making process is conducted whether the potential transaction is an investment, a disposal or a refinancing of an existing asset: 1. Deal Screening – prospective investment reviewed against the Company's investment objective and policy, and ESG policy. If a prospective investment is considered potentially suitable and in line with the ESG policy, a high level financial and economic analysis and review of the investment is undertaken. Limited due diligence may also be undertaken at this stage. If a prospective investment is in a jurisdiction or technology in which a fund managed by the Investment Manager has not previously invested, a high level "green light" paper will be prepared and presented to the investment committee ("IC"). The investment team is required to complete an ESG risk matrix (the "Risk Matrix") as part of the investment committee paper submitted to the IC. The Risk Matrix poses a number of questions aligned to the Company's ESG policy and

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			requires completion of due diligence questionnaires by key counterparties to enable the Risk Matrix to be completed. 2. Approval in Principle – initial review of certain key characteristics and value drivers including (but not limited to), potential expected returns, expected life of asset, track record of the construction contractors (if applicable), offtake agreements, stability of the regulatory framework etc. The Investment Manager will also assess the investment opportunities against the Company’s ESG policy. A detailed investment paper seeking to obtain “Approval in Principle” (an “AIP”) for the transaction (the “AIP Paper”) presented to IC. Where the IC issues an AIP in respect of a potential investment, the transaction team will be authorised to carry out detailed due diligence and negotiate commercial terms. Each AIP paper will also include a Risk Matrix in relation to the prospective investment. All AIP approvals and due diligence costs will be reported to the Board by the Investment Manager. 3. Due Diligence & Negotiation – detailed due diligence conducted and reviewed, utilising external professional advisers (including technical, legal, financial and tax advisers) where needed. The transaction team will enter into negotiations for the commercial terms with the vendor crystallising whether the deal represents an investable proposition. 4. Deliberation and Decision - a comprehensive investment paper will be prepared for the IC including an updated Risk Matrix and ESG score. IC will then consider the prospective investment proposal for approval. Where the IC issues a final investment recommendation, the transaction team will present

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			the investment paper to the Board. The Board will then determine whether the Investment Manager should proceed to completion on the proposed transaction. 5. Completion - prior to completion, a pre-completion note (“PCN”) will be issued by the transaction team to the Board outlining any material changes since the Board's approval of the transaction. The Risk Matrix will be updated for a final time at this stage and a final ESG score calculated. The Board will then determine whether to approve the PCN and provide final authorisation to execute the transaction. 6. Asset Management & Ongoing Monitoring - once acquired, a Renewable Energy Asset will be on boarded into the Investment Manager’s dedicated in-house asset management team which will be accountable for operational decision making. The asset management team is responsible for directing the activity of the third-party contractors and outsourcers, managing key commercial contracts (construction, maintenance, leases) and reporting to the Board. <i>Associated risks</i> Deployment - deterioration of the investment pipeline may impact the ability to commit and deploy capital into suitable opportunities which could limit the ability of the Company to acquire assets in line with target returns or result in the Company incurring abort costs where transactions are unsuccessful. Both deployment risks could ultimately impact shareholder returns.

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			<i>Foreign currency</i> - the Company's functional currency is Sterling, but some of the investments are based in countries whose local currency is not Sterling. Therefore, changes in foreign currency exchange rates may affect the value of the investments due to adverse changes in currencies. <i>Climate change transition risk</i> - over supply of renewables over time, which may cause downward pressure on long term power price forecasts setting lower capture prices, including the risks associated with periods of negative power prices and power price volatility. This could ultimately lead to a shortfall in anticipated revenues to the Company. <i>Climate change physical risk</i> - long-term changes to weather patterns, which could cause a material adverse change to an asset's energy yield from that expected at the time of investment. Physical risks associated with acute and chronic temperature change could lead to flooding, storms, and high winds. This could damage equipment and force operational downtime resulting in reduced revenue capability and profitability of the portfolio of assets. <i>Inflation and interest rates</i> - revenue and expenditure of the Company's investments are frequently partially index-linked and therefore any discrepancy with the Company's inflation expectations could impact positively or negatively on the Company's cashflows. Changes in interest rates may affect the valuation of the investment portfolio by impacting the valuation discount rate and could also impact returns on cash deposits

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24. (1) (a)	1(g)	The circumstances in which the AIF may use leverage	Available on the Company's website at the following link under the sub-heading "Borrowing policy": https://octopusrenewablesinfrastructure.com/investment-strategy/
24. (1) (a)	1(h)	The types and sources of leverage permitted and the associated risks	The types and sources of leverage permitted are available on the Company's website at the following link under the sub-headings "Borrowing policy" and "Currency and Hedging Policy". https://octopusrenewablesinfrastructure.com/investment-strategy/ The associated risks are as follows: <i>Use of borrowings - associated risks</i> The Company and members of its Group may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's portfolio of Renewable Energy Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Renewable Energy Assets is lower than the cost of borrowing. The use of borrowings by the Company and members of its Group may increase the volatility of the Net Asset Value per Ordinary Share. To the extent that a fall in the value of the Company's portfolio of Renewable Energy Assets causes gearing to rise to a level that is not consistent with the Company's borrowing and gearing policy, borrowing limits or loan covenants, the Company may

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			have to sell investments in order to reduce borrowings. Such investments may be difficult to realise and therefore the market price which is achievable may give rise to a significant loss of value compared to the book value of the Renewable Energy Assets, as well as a reduction in income from the Company's portfolio of Renewable Energy Assets. Any amounts that are secured under a bank facility will rank ahead of Shareholders' entitlements and accordingly, should the Company's portfolio of Renewable Energy Assets not grow at a rate sufficient to cover the costs of operating the Renewable Energy Assets, on a liquidation of the Company, Shareholders may not recover all or any of their initial investment.
24. (1) (a)	1(i)	Any restrictions on the use of leverage and any collateral and asset reuse arrangements	Available on the Company's website at the following link under the sub-heading "Borrowing policy": https://octopusrenewablesinfrastructure.com/investment-strategy/ There are no collateral and asset re-use arrangements.
24. (1) (a)	1(j)	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Available on the Company's website at the following link under the sub-heading "Borrowing policy": https://octopusrenewablesinfrastructure.com/investment-strategy/ Both the AIFM Regime and the UK AIFM Regime prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of

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			'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to gearing. For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "Incremental Exposure"). Both the AIFM Regime and the UK AIFM Regime prescribes two methodologies for calculating overall exposure of a fund: the "commitment methodology" and the "gross methodology". These methodologies are briefly summarised below: - the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash; - the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded.

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			The Company has stated the following leverage limits in its Investment Policy (available at the link https://octopusrenewablesinfrastructure.com/investment-strategy/ under the sub-heading "Borrowing policy") at 40% of gross asset value for long term-debt and 25% for short term borrowings. For the purposes of this disclosure the Company is required to set leverage limits with reference to net asset value and has accordingly set the following leverage limits: 114% using the gross methodology and 186% using the committed methodology.
24. (1) (b)	(2)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both	Available on the Company's website at the following link under the sub-heading "Changes to and Compliance with the Investment Policy": https://octopusrenewablesinfrastructure.com/investment-strategy/ Any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. The Board is responsible for the determination of the Company's investment policy and strategy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers.

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24. (1) (c)	(3)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	Investors will acquire shares in the Company, which is a closed ended investment limited by shares incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debt and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares, as the case may be, held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in any prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers. Jurisdiction and applicable law The jurisdiction and applicable law is the law and practice currently in force in England and Wales and are subject to changes therein.

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			As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales. Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of the relevant member state, the choice of governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that country which cannot be derogated from by agreement. The United Kingdom has legislated to the effect that, immediately upon the conclusion of the Brexit transition period (i.e. 31 December 2020), the rules in Rome I were incorporated into domestic law. As a result, English choice of law clauses in contracts continue to be respected both in the UK and the EU member states. The UK's accession to the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters 2007 remains uncertain and consequently, foreign judgments obtained in EU member states relating to

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			proceedings commenced on or after 1 January 2021 will only be enforceable under the default common law regime or (if applicable) the Hague Convention. The Hague Convention only applies to the enforcement of judgments that arise from proceedings commenced pursuant to an exclusive jurisdiction clause in favour of a contracting state in civil or commercial matters. The UK government has passed domestic legislation which came into force on 1 January 2021. This legislation provides that exclusive jurisdiction clauses, which would have been caught by the Hague Convention by virtue of the UK's membership of the EU, will continue to be treated in exactly the same way as exclusive jurisdiction clauses concluded once the UK is a member of the Hague Convention in its own right. Investors should note, however, that there is no instrument in place for the recognition and enforcement of judgements between the United Kingdom and the US and accordingly, if an investor were to seek to have an order of a US court (irrespective of the state in which the order was obtained) recognised or enforced in the courts of England and Wales, the investor would need to rely on the laws of England and Wales and may therefore find it difficult in practice to enforce a judgement obtained in the US in England and Wales.
24. (1) (d)	(4)	The 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 and Investment Manager Octopus Energy AIF Management Limited, a wholly owned subsidiary of Octopus Energy Group Limited, is the Company's AIFM as and from 31 July 2024. The Management Agreement dated 31 July 2024 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as the Company's manager for the purposes of both the AIFM Regime

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			and the UK AIFM Regime, and accordingly the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The AIFM has delegated portfolio management services including responsibility for managing cash not yet invested by the Company or otherwise applied in respect of the Company's operating expenses with the aim of preserving capital value to Octopus Energy Generation (the trading name of Octopus Renewables Limited). Originally, Octopus Renewables Limited was part of the Octopus group, but in July 2021, the business moved to be a wholly-owned subsidiary of Octopus Energy Group Limited. In July 2022, the business began trading under the brand Octopus Energy Generation ("OEGEN"), having previously been known as Octopus Renewables. The Board will make the decision to acquire, dispose of or refinance Renewable Energy Assets based on recommendations made by the Investment Manager. The Investment Manager's asset management team will be accountable for operational decision making according to delegated authorities agreed with the Board. Decisions that fall outside the stated delegated authorities will be escalated to the Board. Depositary BNP Paribas, London Branch is the Depositary for the Company as and from 31 July 2024. The Depositary provides the Company with depositary services which include safekeeping of the assets of the Company, oversight (for

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			example monitoring continuing compliance with the Company's investment policy and ensuring that the Company's cashflows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received) and reporting any breaches, anomalies and discrepancies. The Depositary is permitted to delegate (and authorise its delegates to subdelegate) the safekeeping of the assets of the Company. Auditor The auditors of the Company are PricewaterhouseCoopers LLP and have been the only auditors of the Company since its incorporation. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales Company Secretary and Administrator Apex Listed Companies Services (UK) Limited is appointed to provide the company secretarial functions required by the Companies Act. Apex Listed Companies Services (UK) Limited is also appointed to provide general administrative functions, such as providing ongoing accounting, compliance and administrative services. The Administrator is responsible for the maintenance of the books and financial accounts of the Company and the calculation of the Net Asset Value of the Ordinary Shares based on asset valuations provided by the AIFM. The secretarial services provided by the Administrator include overseeing production of the Company's annual and half-yearly reports, assisting with regulatory compliance and providing

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			support to the Board's corporate governance process and its continuing compliance under the Listing Rules and the Disclosure Guidance and Transparency Rules. In addition, the Administrator is responsible for liaising with the Company, the AIFM, the Investment Manager and the Registrar in relation to the payment of dividends, as well as general secretarial functions required by the Companies Act (including but not limited to the maintenance of the Company's statutory books). Registrar The Company utilises the services of Computershare Investor Services PLC as registrar in relation to the transfer and settlement of Ordinary Shares. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders, the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes. Investor Rights Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, <i>prima facie</i>, the Company itself. The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service

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			provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser. Shareholders who are "Eligible Counterparties" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints to the Financial Ombudsman Service ("FOS") (further details of which are available at https://www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.
24. (1) (e)	(5)	A description of how the AIFM is complying with the requirements (i) referred to in IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk and (ii) of Regulation 10(7)	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.

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24. (1) (f)	(6a)	A description of any delegated management function as referred to in Schedule 1 by the AIFM; and A description of any AIFM management function delegated by the AIFM.	The Company has appointed Octopus Energy AIF Management Limited to be the alternative investment fund manager of the Company for the purposes of both the AIFM Regime and the UK AIFM Regime as and from 31 July 2024. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The AIFM has delegated portfolio management including responsibility for managing cash not yet invested by the Company or otherwise applied in respect of the Company's operating expenses with the aim of preserving capital value to Octopus Energy Generation (the trading name of Octopus Renewables Limited) (the "Investment Manager"). Originally, the Investment Manager was part of the Octopus, but in July 2021, the business moved to be a wholly-owned subsidiary of Octopus Energy Group Limited. In July 2022, the business began trading under the brand Octopus Energy Generation, having previously been known as Octopus Renewables.
24. (1) (f)	(6b)	Any safe-keeping function delegated by the depositary	The Depositary provides the Company with depositary services which include safekeeping of the assets of the Company, oversight (for example monitoring continuing compliance with the Company's investment policy and ensuring that the Company's cashflows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received) and reporting any breaches, anomalies and discrepancies. The Depositary is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.

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24. (1) (f)	(6c)	The identification of the delegate; and The identity of each delegate appointed in accordance with FUND 3.10 (Delegation).	The Company has appointed the AIFM to be the alternative investment fund manager of the Company for the purposes of both of the AIFM Regime and the UK AIFM Regime as and from 31 July 2024. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The AIFM has delegated portfolio management to Octopus Energy Generation (the trading name of Octopus Renewables Limited); including responsibility for managing cash not yet invested by the Company or otherwise applied in respect of the Company's operating expenses with the aim of preserving capital value.
24. (1) (f)	(6d)	Any conflicts of interest that may arise from such delegations	The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company. The AIFM, the Investment Manager, the Administrator, Peel Hunt, the Registrar, the Receiving Agent, any of their respective directors, officers, employees, service providers, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “Interested Party”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company and their renewable energy investments. Interested Parties may provide services similar to those provided to the Company and its portfolio of Renewable Energy Assets to other entities and will not be liable to account to the Company for any profit earned from any such services. Interested Parties may also receive and retain fees for providing management (such as legal or accounting) services to any Renewable Energy Assets and will

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			not be liable to account to the Company for any profit earned from any such services. The AIFM, the Investment Manager and their respective directors, officers, service providers, employees and agents are committed to taking measures to identify and prevent or appropriately manage actual or potential conflicts of interest, including perceived conflicts of interest. The AIFM and the Investment Manager have a conflict of interest policy in place and arrangements have been established by the AIFM and the Investment Manager which are designed to achieve these objectives, including: • conflicts management processes designed to identify and then prevent or manage actual, potential or perceived conflicts of interest; • maintenance of insider lists and a register of outside business interests and personal account dealing rules; • controls over the handling and flow of confidential and inside information; • general disclosure of the possibility of material interests to clients at an early stage of the relationship; and • where appropriate and proportionate, organisationally and hierarchically keeping certain functions, such as compliance, separate from client facing teams. The AIFM and the Investment Manager address specific actual or potential conflicts through one or more of the following options:

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			• application of the above-mentioned measures and precautions; • declining to act; • all decisions as to the appropriate management of any conflict of interest are based on two principles, namely: ○ to secure fair treatment of all parties involved; and ○ to mitigate any legal, regulatory or reputational risk to the AIFM and/or the Investment Manager; • disclosing the conflict or material interests to the client(s) or other affected parties at the beginning of the relationship and obtaining its/their consent to the AIFM and/or the Investment Manager acting for it/them. The Investment Manager has in place a conflicts committee to consider proposals or situations which could generate conflicts of interest. The conflicts committee assesses the potential day to day conflicts which may arise and determines whether the conflict is being or will be appropriately managed and if not what action is required. The conflicts committee may also periodically monitor conflicts it has previously reviewed to determine if controls are still adequate. All relevant identified conflicts of interest will also be disclosed to the Board. The Investment Manager manages other Octopus Managed Funds pursuing similar investment strategies to that of the Company and which may be in competition with the Company. The appointment of the Investment Manager by the AIFM is on

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			a non-exclusive basis. It is expected that the Company will continue to enter into transactions with other Octopus Managed Funds as a counterparty when acquiring, co-investing, or, if the opportunity arises, disposing of certain Renewable Energy Assets. The Investment Manager may have rendered certain services such as origination, management or other services for the benefit of previous and/or existing Octopus Managed Funds which held or hold an interest in an asset targeted by the Company and in return the Investment Manager may have received fees for such services. As a result, the Investment Manager might be subject to a conflict of interest resulting from their previous involvement in relation to such asset. This may on occasion give rise to conflicts of interest which the Investment Manager will manage in accordance with its policies and procedures relating to conflicts of interest above. Subject always to the terms of the Company's investment policy, as amended from time to time, allocations of investments among the Company and other Octopus Managed Funds will be made in accordance with the Investment Manager's renewables allocation policy. Investment allocation is the responsibility of the Investment Manager's Allocations Committee (the "AC"). The overriding role of the AC is to strive to allocate investment opportunities amongst Octopus Managed Funds that OEGEN manages on a fair and equitable basis over time in line with the Investment Manager's renewable allocation policy, ensuring that decisions are made in the best interests of Octopus Managed Funds, acting within the investment policy of those clients and that allocations comply with all statutory, regulatory, fiduciary and contractual

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			obligations. The Investment Manager will give no preferential treatment to any single Octopus Managed Fund in relation to which it provides investment management services such that all Octopus Managed Funds with a substantially similar investment strategy should receive equivalent treatment. When determining whether an investment opportunity falls within the parameters of an Octopus Managed Fund's investment policy, the Investment Manager will consider, amongst other things, the following: • each Octopus Managed Fund's investment strategy, operating guidelines, diversification limitations, portfolio concentration and investment time horizon and stage; and • the type, size and geographic location of the Renewable Energy Asset the subject of the opportunity and whether the assets are operating, in construction or construction ready. Where an investment opportunity falls within the investment parameters of two or more Octopus Managed Funds it manages, the Investment Manager will strive to allocate such opportunity amongst such Octopus Managed Funds on a fair and equitable basis over time, taking into account such considerations as it deems appropriate, which include, but are not limited, to the considerations set out below: • funding availability and how long that capital and leverage has been available where each Octopus

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			Managed Fund has a pro rata participation right in the Investment Manager's pipeline of investment opportunities, by reference to available capital, over time; • alignment of investment term and flexibility to accommodate the structural, timing and other aspects of the Investment Manager's investment process; • diversification and whether an investment opportunity is sufficiently diversified from the existing portfolio of investments of the relevant Octopus Managed Fund or alternatively whether the client has the ability to accommodate a connected or follow-on investment; • deal flow including how many active investment opportunities are already allocated to that Octopus Managed Fund; • whether it is in the best interests of two or more Octopus Managed Funds to co-invest in an investment opportunity, although the AC will typically allocate investment opportunities wholly to a single client , and in any case, co-investment may not be proposed solely as a means of excluding any single funder; • legal, tax and regulatory; and • current obligations and portfolio liquidity and future contingent liabilities.

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			If the AC voting members cannot reach a unanimous view or any member of the AC considers there to be an allocation conflict of a material or unusual nature, allocation of the investment will be referred to the Octopus Conflicts Committee. The Investment Manager maintains a record of all determinations made with respect to allocations under its allocation policy and, subject to any confidentiality obligations, will provide details of decisions relating to the Company to the Board.
24. (1) (g)	(7)	A description of 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 Regulation 20 and FUND 3.9 (Valuation)	The Company's Net Asset Value is the value of all assets of the Company less its liabilities (including provisions for such liabilities) calculated in accordance with the Company's valuation methodology. The Net Asset Value per Ordinary Share is the Net Asset Value divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury). An unaudited Net Asset Value and Net Asset Value per Ordinary Share is calculated in Sterling on a quarterly basis as at 31 December, 31 March, 30 June and 30 September each year, pursuant to the valuation methodology described below, by the Administrator in conjunction with the AIFM. The Net Asset Value and the Net Asset Value per Ordinary Share are provided to Shareholders through a Regulatory Information Service and published on the Company's website as soon as practicable thereafter.

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			The AIFM undertakes valuations of the Renewable Energy Assets acquired by the Company as at the end of each calendar quarter. The Board may ask for an external valuation to be carried out from time to time at its discretion. The AIFM provides the relevant valuations of the Renewable Energy Assets of the Company to the Administrator. The Administrator calculates the Net Asset Value and the Net Asset Value per Ordinary Share as at the end of each quarter and submit the same to the Board for its approval. All calculations are at fair value. The valuation principles used to calculate the fair value of Renewable Energy Assets follow International Private Equity and Venture Capital Valuation Guidelines. Fair value for operational Renewable Energy Assets is typically derived from a discounted cash flow (“DCF”) methodology and the results are benchmarked against appropriate multiples and key performance indicators (“KPIs”), where available for the relevant sector/industry. For Renewable Energy Assets that are not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF will provide a better estimate of fair value as the asset moves closer to operation. For Renewable Energy Assets that are developers, the valuation considers factors such as the size and development stage of their pipeline of sites, the expected rate of attrition, and the expected valuation of construction ready sites, along with relevant benchmarks such as value per unit of capacity.

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			In a DCF analysis, the fair market value of the Renewable Energy Asset represents the present value of the Renewable Energy Asset's expected future cash flows, based on appropriate assumptions for revenues and costs and suitable cost of capital assumptions. The AIFM uses its judgement in arriving at appropriate discount rates. This is based on its knowledge of the market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information. A range of sources are reviewed in determining the underlying assumptions used in calculating the fair market valuation of each Renewable Energy Asset, including but not limited to: • macroeconomic projections adopted by the market as disclosed in publicly available resources; • macroeconomic forecasts provided by expert third party economic advisers; • discount rates publicly disclosed by the Company's global peers; • discount rates applicable to comparable infrastructure asset classes, which may be procured from public sources or independent third party expert advisers; • discount rates publicly disclosed for comparable market transactions of similar assets; and • capital asset pricing model outputs and implied risk premia over relevant risk free rates. Where available, assumptions are based on observable market and technical data. For other assumptions, the AIFM may

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			engage independent technical experts such as electricity price consultants to provide long-term forecasts for use in its valuations. Any value expressed other than in Sterling (the functional reporting currency of the Company) (whether of an investment or cash) is converted into Sterling at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances.
24. (1) (h)	(8)	A description of the AIF's liquidity risk management, including the redemption rights of investors both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	The Company is a closed-ended investment company and, as such, Shareholders in the Company have no right to redeem their Ordinary Shares. However, the Ordinary Shares are admitted to trading on the premium segment of the Main Market and are freely transferable. As regards liquidity risk management, a description of the discount management mechanism which may be employed by the Company is set out below. It should be noted however that the Directors' exercise of these rights is entirely discretionary. <i>Discount Management</i> The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of and demand for the Ordinary Shares. On 4 June 2024, the Directors announced the Company will initiate a share buyback programme with an initial tranche of up to £10 million (the "Share Buyback Programme"). The Share Buyback Programme is underpinned by the Company's existing

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			cash resources, strong portfolio cashflow generation and the ongoing capital recycling programme. Purchases under the Share Buyback Programme were initially made pursuant to the authority granted to the Company at the Annual General Meeting held on 16 June 2023 for purchases of Ordinary Shares by the Company in the market for up to 14.99% of the Company's issued share capital. On 19 June 2024, the shareholders of the Company approved at the Annual General Meeting of the Company the renewal of the authority to repurchase shares. Renewal of the buy-back authority is sought at each annual general meeting of the Company or more frequently if required. Ordinary Shares purchased by the Company may be held in treasury or cancelled. Ordinary Shares held in treasury may (subject to there being in force a resolution to disapply the rights of pre-emption that would otherwise apply) be resold by the Company. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five Business Days before the day on which that Ordinary Share is contracts for purchases, and (ii) the higher of the price of the last independent trade and the highest then current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published Net Asset Value per Ordinary

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			Share under the guidelines established from time to time by the Board. Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors, will only be made in accordance with the Articles and is subject to the working capital requirements of the Company and the amount of cash and other resources available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.
24. (1) (i)	(9)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	The Company incurs ongoing annual expenses which amount to approximately 1.16 per cent. of Net Asset Value per annum. These expenses, which are borne by the Company and, accordingly, indirectly by investors, include fees paid to the AIFM and other service providers as described below: AIFM Under the Management Agreement, the AIFM receives from the Company a management fee of 0.95 per cent. per annum of Net Asset Value up to £500 million and 0.85 per cent. per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. No performance fee or asset level fees are payable to the AIFM under the Management Agreement. Administrator The Administrator is entitled to an annual fund administration and company secretarial fee for services provided to the Company of £120,000 (exclusive of VAT) per annum for the Net Asset Value up to £250 million plus an incremental fee

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			calculated at the rate of 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The Administrator also receives a fee for services provided in connection meetings held outside the scheduled quarterly board meetings on a time spent basis and other services rendered outside the scope of services in the Administration Agreement. Depositary The Depositary is entitled to a fee depending on the gross assets of the Company subject to a minimum fee of £30,000 (exclusive of VAT) per annum. The Depositary is also entitled to a fee per transaction taken on behalf of the Company. Registrar The annual minimum fee is £4,800 (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. Auditor The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter. There are no fees charged directly to investors by the Company.
24. (1) (j)	(10)	A description of how the AIFM ensures a fair treatment of investors	The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole. As a company listed on

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			the FCA's Official List, the Company is required under the Premium Listing Principles to treat all Shareholders of a given class equally. The AIFM and the Investment Manager maintain a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between the AIFM, the Investment Manager (and their affiliates) and the Company. The shares of the same class rank <i>pari passu</i> with each other.
24. (1) (j)	(11a to c)	Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM	No investor has a right to obtain preferential treatment in relation to their investment in the Company. However, the AIFM may enter into arrangements with certain investors to rebate part of the management fee attributable to those investors' Ordinary Shares without the prior approval of, or disclosure of the detail of those terms to, Shareholders. The types of investors who may benefit are investors making significant or strategic investments in the Ordinary Shares.
24. (1) (k)	(14)	The latest annual report referred to in Regulation 23 and in line with FUND 3.3 (Annual report of an AIF)	Please refer to the Company's latest annual report which contains historical performance information on the Company:

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			https://octopusrenewablesinfrastructure.com/investors/
24. (1) (l)	(12)	The procedure and conditions for the issue and sale of units or shares	The Company's shares may be purchased and sold on the premium segment of the main market of the London Stock Exchange. While the Company typically has shareholder authority to buy back Ordinary Shares, Shareholders do not have the right to have their Ordinary Shares purchased by the Company. Ordinary Shares are eligible for settlement through CREST.
24. (1) (m)	(13)	The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Regulation 20 and FUND 3.9 (Valuation)	The Company's latest published Net Asset Value can be found in the "Regulatory News Service" section of the Company's website: https://octopusrenewablesinfrastructure.com/regulatory-news-service/
24. (1) (n)	(15)	Where available, the historical performance of the AIF	Please refer to the Company's latest annual report and interim report which contains historical performance information on the Company: https://octopusrenewablesinfrastructure.com/investors/
24. (1) (o)	(16a)	The identity of the prime broker	Not applicable. The Company does not appoint prime brokers.
24. (1) (o)	(16b)	A description of any material arrangements of the AIF with its prime brokers	Not applicable. The Company does not appoint prime brokers.
24. (1) (o)	(16b)	The way the conflicts of interest in relation thereto are managed	Not applicable. The Company does not appoint prime brokers.

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24. (1) (o)	(16c)	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
24. (1) (o)	(16d)	Information about any transfer of liability to the prime broker that may exist	Not applicable. The Company does not appoint prime brokers.
24. (1) (p)	(17)	A description of how and when the information required under paragraphs (4) and (5) and under FUND 3.2.5R and FUND 3.2.6R will be disclosed	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 is disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available. The AIFM must disclose on a regular basis: (1) any change to: (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and

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	The AIFM shall also inform investors of any changes with respect to depositary liability without delay	the Company publishing the relevant information on the Company's website.
24. (3)	Where the AIF is required by law to publish a prospectus, only such information referred to in (i) paragraph (1) and/or FUND 3.2.2R, and (ii) paragraph (2) and/or FUND 3.2.3R, in each case, which is in addition to that contained in the prospectus shall be disclosed separately or as additional information in the prospectus	This document provides all such disclosures to investors.
24. (4)	An AIFM shall, for each EU AIF that it manages and for each AIF that it markets in the European Union and/or the United Kingdom, periodically disclose to investors: (a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature (b) any new arrangements for managing the liquidity of the AIF (c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	The information is disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.
24. (5)	An AIFM that manages an EU AIF employing leverage or that markets in the European Union	Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the

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	and/or the United Kingdom an AIF employing leverage shall, for each such AIF, disclose on a regular basis: (a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement (b) the total amount of leverage employed by that AIF	leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts. Information on the total amount of leverage employed by the Company is published in the Company's annual report and audited accounts. Without limitation to the generality of the foregoing, any information required may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.