Octopus Renewables Infrastructure Trust plc

Prospectus

Summary • Registration Document • Securities Note

10 June 2021

octopus renewables

A brighter way

SUMMARY

1 INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 10 June 2021 and the securities note dated 10 June 2021 of Octopus Renewables Infrastructure Trust plc (the "Company") (the "Prospectus"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The Company is offering securities under the Prospectus pursuant to the Issue. The securities which the Company intends to issue under the Issue are Ordinary Shares, whose ISIN is GB00BJM02935 and SEDOL is BJM0293.

Octopus Renewables Infrastructure Trust plc can be contacted by writing to its registered office, 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB or by calling, within business hours, +44(0) 20 4513 9260. The Company can also be contacted through its Company Secretary, PraxisIFM Fund Services (UK) Limited, by writing to 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB, calling, within business hours, +44(0) 20 4513 9260 or emailing ukfundcosec@praxisifm.com. The Company's LEI number is 213800B81BFJKWM2JV13.

The Prospectus was approved on 10 June 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2 KEY INFORMATION ON THE ISSUER

2.1 *Who is the issuer of the securities?*

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Act. The Company's LEI number is 213800B81BFJKWM2JV13.

The articles of association of the Company provide that the Company has unlimited objects. The Company's principal activity is to invest in a diversified portfolio of Renewable Energy Assets (as defined below) in Europe and Australia.

So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	*Number of Ordinary Shares*	*Percentage of voting rights*
Schroders Plc	45,392,954	12.97%
Rathbone Investment Management Ltd Rathbone Investment Management International Ltd Rathbone Unit Trust Management Ltd	34,849,939	9.96%
The Bank of New York Mellon (Brussels) (Pooled) RBC Investors Services Trust (London) The Bank of New York Mellon (Brussels) The Bank of New York Mellon (London) The Northern Trust Company (London) BNP Paribas Securities Services (Pooled)	31,738,266	9.07%
Sarasin & Partners LLP	31,486,088	8.99%
Newton Investment Management Ltd	18,944,608	5.41%
CCLA Investment Management Ltd	16,718,300	4.78%
Tilney Group Ltd	10,554,681	3.02%

As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Board is comprised of:

- Philip Austin *(Non-Executive Chairman)*;
- James Cameron *(Non-Executive Director)*;
- Elaina Elzinga *(Non-Executive Director)*; and
- Audrey McNair *(Non-Executive Director)*.

Octopus AIF Management Limited, a member of the Octopus Group, is appointed as the alternative investment fund manager of the Company (the "**AIFM**") for the purposes of the AIFM Regime and the Investment Funds Sourcebook forming part of the FCA Handbook, as amended from time to time. 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 to Octopus Investments Limited ("**OIL**"), a fellow member of the Octopus Group. Within OIL, portfolio management services are provided by the Octopus Renewables team.

Following the Company's announcement made on the 26 March 2021 regarding the Octopus Reorganisation by way of the proposed acquisition of Octopus Renewables by Octopus Energy Group, the Company currently anticipates that the proposed Octopus Reorganisation will complete in early July 2021. Octopus AIF Management Limited will remain the alternative investment fund manager of the Company and portfolio management will be delegated to Octopus Renewables Limited, as the Company's new investment manager. There will be no change to Octopus Renewables' leadership or people, and specifically, the Company's investment management team will remain the same and service levels will be uninterrupted by the transaction. Following completion of the Octopus Reorganisation, Octopus Renewables Limited will be a wholly-owned subsidiary of Octopus Energy Group Limited. Octopus Capital is the largest shareholder in Octopus Energy Group Limited.

The Company's auditor is PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH.

The Company's investment objective and investment policy are set out below.

Investment Objective

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets (as defined below) in Europe and Australia.

Investment Policy

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and photovoltaic solar ("**solar PV**") parks, and (ii) non-generation renewable energy related assets and businesses (together "**Renewable Energy Assets**").

The Company may invest in operational, in construction, construction ready or development Renewable Energy Assets. In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. Development Renewable Energy Assets comprise projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents, as well as investments into development pipelines and developers ("**Development Renewable Energy Assets**").

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that investments: (i) located in the UK will represent less than 50 per cent. of the total value of all investments; (ii) in any single country other than the UK will represent no more than 40 per cent. of the total value of all investments; (iii) in onshore wind farms will not exceed 60 per cent. of the total value of all investments; and (iv) in solar PV parks will not exceed 60 per cent. of the total value of all investments. For the purposes of this paragraph, investments shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.

The Company may acquire a mix of controlling and non-controlling interests in Renewable Energy Assets and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments. A controlling interest is one where the Company's equity interest in the Renewable Energy Asset is in excess of 50 per cent..

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will secure its shareholder rights through contractual and other arrangements, to, *inter alia*, ensure that the Renewable Energy Asset is operated and managed in a manner that is consistent with the Company's investment policy.

Investment Restrictions

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar and other technologies. The Company will observe the following investment restrictions when making investments:

- the Company may invest up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value, in each case calculated immediately following each investment;
- the Company's portfolio will comprise no fewer than ten Renewable Energy Assets;
- no more than 20 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Renewable Energy Assets which are not onshore wind farms and solar PV parks;
- no more than 25 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 5 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Development Renewable Energy Assets;
- the Company will not invest in other UK listed closed-ended investment companies;
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole; and
- no investments will be made in fossil fuel assets.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions.

In addition to the above investment restrictions, following the Company becoming fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. of Gross Asset Value) at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Renewable Energy Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will hold its investments through one or more special purpose vehicles owned in whole or in part by the Company either directly or indirectly which will be used as the project company for the acquisition and holding of a Renewable Energy Asset ("**SPV**") and the investment restrictions will be applied on a look-through basis.

For the purposes of the investment policy, "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.

Borrowing Policy

The Company may make use of long-term limited recourse debt to facilitate the acquisition or construction of Renewable Energy Assets to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of drawing down (or acquiring) any new long-term structural debt (including limited recourse debt), total long-term structural debt will not exceed 40 per cent. of the Gross Asset Value immediately following drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investment in Renewable Energy Assets that are made by the Company by way of a debt investment.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 25 per cent. of the prevailing Gross Asset Value at the time of drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (but will not count any intra-Group debt).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Renewable Energy Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, electricity prices and commodity prices (including, but not limited to, steel and gas) hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash Management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and Compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

2.2 ***What is the key financial information regarding the issuer?***

The selected historical financial information set out below, which has been prepared under the international financial reporting standards, has been extracted without material adjustment from the audited financial statements of the Company for the financial period ended 31 December 2020:

Table 1: Additional information relevant to closed end funds

Share Class	*Total NAV**	*No. of shares▲*	*NAV per share*▲*	*Historical performance of the Company**
Ordinary	£340.9 million	350,000,000	97.39p	Since the IPO, the Company has delivered (i) as at the Latest Practicable Date a total net Shareholder return of 11.5 per cent., comprising growth in the market price of Ordinary Shares and dividends per Ordinary Share declared up to the Latest Practicable Date[1]; and (ii) as at 31 March 2021, a total NAV return of 2.68 per cent. based on the opening NAV per Ordinary Share of 98 pence per Ordinary Share, the unaudited NAV per Ordinary Share as at 31 March 2021 of 97.39 pence, plus dividends of 3.18 pence per Ordinary Share paid to 31 March 2021.

* Unaudited NAV calculated as at 31 March 2021.

[1] Based on the issue price at IPO of 100 pence per Ordinary Share.

▲ As at 9 June 2021, being the Latest Practicable Date before the publication of this Prospectus.

Table 2: Income statement for closed end funds

Statement of Comprehensive Income	*From 11 October 2019 to 31 December 2020 (audited) (£,000)*
Investment income	15,480
Movement in fair value of investments	(3,171)
Total operating income/(expense)	12,309
Investment management fees	(3,447)
Other expenses	(1,041)
Deposit interest income	486
Net foreign exchange gains	40
Profit/(loss) before taxation	8,347
Taxation	–
Profit/(loss) and total comprehensive income/(expense) for the period	8,347
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	2.75p

Table 3: Balance sheet for closed end funds

Statement of Financial Position	*As at 31 December 2020 (audited) (£'000)*
Non-current assets:	
Investments at fair value through profit or loss	258,680
Current assets	
Trade and other receivables	127
Cash and cash equivalents	87,185
	87,312
Total assets	345,992
Current liabilities: amounts falling due within one year	
Trade and other payables	(2,065)
Net current assets	85,247
Net assets	343,927
Net asset value per share (pence)	98.26p

The auditor's report on the Company's financial statements for the period from incorporation to 31 December 2020 incorporated by reference in this Prospectus was unqualified.

2.3 **What are the key risks that are specific to the issuer?**

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- the Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time to time, will be met;
- investments in renewable energy depend largely upon governmental grants and permits or license requirements. The renewable energy sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licenses necessary for its portfolio of Renewable Energy Assets in the construction phase and/or development phase;
- a proportion of the Company's portfolio of Renewable Energy Assets from time to time is likely to be (and as at the date of the Prospectus is) subject to government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors and system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or oversupply of produced electricity) or changes to national, state or local energy policy. Any of the above may adversely impact the economic success of a Renewable Energy Asset and may result in decreased revenue;
- the Company invests in Renewable Energy Assets that are remunerated by both government support schemes and corporate PPAs. Any agreement with governmental authorities may contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Company's ability to operate the Renewable Energy Asset in a way that maximises cash flows and profitability;
- in order to export electricity, Renewable Energy Assets must be, and remain, connected to the electricity network. This may involve a connection to either the transmission or distribution networks, depending on the circumstances of a particular project and any other country specific requirements relevant to the countries in which the Company invests. In the event that the relevant connection point is disconnected or de-energised, then the Renewable Energy Asset in question will not be able to import or export electricity to the grid;
- the Company makes investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors. Whilst some of the Company's Renewable Energy Assets benefit from fixed price arrangements for a period of time, others have revenue which is based on prevailing power prices;
- the Company is reliant on third party service providers, including the Investment Manager, and the success of the Company depends on the Investment Manager's ability to identify, structure and execute transactions and provide asset management services in accordance with the Company's investment policy. This, in turn, depends on the ability of the Investment Manager to apply its investment processes in a way which is capable of identifying suitable investments and asset management opportunities for the Company. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses;
- investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections are primarily based on the Investment Manager's assessment and are only estimates of future results based on assumptions made at the time of the projection;
- the Company invests in Renewable Energy Assets which are in construction or construction ready and may in accordance with its investment policy, invest up to 5 per cent. of its Gross Asset Value in Development Renewable Energy Assets. Assets which are in construction, construction ready or under development may be exposed to certain risks, such as cost overruns, construction delay and, in the case of Development Renewable Assets, delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulator consents which may be outside the Company's control;
- due diligence on Renewable Energy Assets may not uncover all of the material risks affecting the Renewable Energy Assets, and/or such risks may not be adequately protected against in the acquisition documentation. The Company may acquire Renewable Energy Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities; and
- each of the AIFM and the Investment Manager manages other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the AIFM (and thereby the Investment Manager) is on a non-exclusive basis and it is anticipated that the AIFM and the Investment Manager will continue to allocate a significant amount of time to managing other

Octopus Managed Funds. It is expected that the Company will enter into transactions with other Octopus Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain Renewable Energy Assets. Notwithstanding the Investment Manager's conflict policies, it cannot be assured that such conflicts of interests will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where the Investment Manager needs to balance divergent interests of the Company, other Octopus Managed Funds and of the Octopus Group generally.

3 KEY INFORMATION ON THE SECURITIES

3.1 *What are the main features of the securities?*

(a) *Ordinary Shares*

The securities which the Company intends to issue under the Issue are Ordinary Shares, whose ISIN is GB00BJM02935 and SEDOL is BJM0293.

The Ordinary Shares are denominated in Sterling. The Ordinary Shares are being offered under the Issue at the Issue Price. The Directors are seeking authority from Shareholders to issue up to 144,927,536 Ordinary Shares pursuant to the Issue on a non-pre-emptive basis.

As at the Latest Practicable Date, the Company has 350,000,000 Ordinary Shares in issue and no C Shares in issue. The Company has no partly paid Ordinary Shares in issue.

(b) *Rights attaching to the Ordinary Shares*

	Ordinary Shares
Dividend	The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.
Rights in respect to capital	On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all the surplus assets of the Company, after taking account of any net assets attributable to any C Shares (if any) in issue.
Voting	The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Ordinary Share held.

(c) *Relative seniority of the securities in the event of insolvency*

On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue.

(d) *Restrictions on the free transferability of Ordinary Shares*

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles.

Under the Articles, the Directors may refuse to register the transfer of an Ordinary Share in certificated form which is not fully paid, or an Ordinary Share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the Ordinary Shares from taking place on an open and proper basis.

The Directors may also refuse to register a transfer of an Ordinary Share in certificated form unless the instrument of transfer:

(i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) is in respect of only one class of share;

(iii) is not in favour of more than four transferees;

(iv) is not in favour of any Non-Qualified Holder.

For these purposes a "Non-Qualified Holder" means any person: (a) whose ownership of Ordinary Shares may cause the Company's assets to be deemed "plan assets" for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder or the U.S. Internal Revenue Code of 1986, as amended; (b) whose ownership of the Ordinary Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the Ordinary Shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act); (c) whose ownership of Ordinary Shares may cause the Company to be required to register under the U.S. Exchange Act or any similar legislation; (d) whose ownership of Ordinary Shares may result in the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b 4(c) under the U.S. Exchange Act; (e) whose ownership may result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any offering memorandum or prospectus published by the Company, from time to time.

There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares.

(e) *Dividend policy and target returns*

The Company pays dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and typically paid in May, August, November and February respectively.

Distributions made by the Company may take either the form of dividend distribution or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a shareholder in the Company depending on the classification of such distributions. **Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.**

The Company met the initial dividend yield of 3 per cent. by reference to the issue price of the Ordinary Shares at IPO of 100 pence per Ordinary Share, equivalent to 3.18 pence per Ordinary Share, for the period from IPO Admission to 31 December 2020 by paying three equal interim dividends of 1.06 pence per Ordinary Share: (i) on 21 August 2020 (in respect of the period from the Company's IPO on 10 December 2019 to 30 June 2020); (ii) on 27 November 2020 (in respect of the period from 1 July 2020 to 30 September 2020); and (iii) on 5 March 2021 (in respect of the period from 1 October 2020 to 31 December 2020). The Company is targeting a dividend of 5 pence per Ordinary Share in respect of the financial year to 31 December 2021. Thereafter, the Company intends to adopt a progressive dividend policy.

In line with its dividend target for the year ending 31 December 2021 the Company paid an interim dividend of 1.25 pence per Ordinary Share on 7 June 2021 (in respect of the period from 1 January 2021 to 31 March 2021).

The Company is targeting a net total shareholder return of 7 per cent. to 8 per cent. per annum over the medium to long term.

The dividend and return targets stated above are targets only and not profit forecasts. The target net total Shareholder return is based on the issue price at IPO of 100 pence per Ordinary Share. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable.

Investors should note that references in this paragraph 3.1(e) to "dividends" and "distributions" are intended to cover both dividend distributions and dividend distributions which are designated as interest distributions for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

3.2 *Where will the securities be traded?*

Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares to be issued in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

3.3 *What are the key risks specific to the securities?*

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested;
- the market price of the Ordinary Shares may fluctuate independently of their underlying net asset value and may trade at a discount or premium to net asset value at different times;
- the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market; and
- it may be difficult for Shareholders to realise their investment and there can be no guarantee that a liquid market in the Ordinary Shares will be maintained.

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 *Under which conditions and timetable can I invest in this security?*

The Company is targeting an issue of approximately £100 million (gross) through the issue of 96,551,724 Ordinary Shares pursuant to the Issue comprising the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer. Peel Hunt has agreed to use its reasonable endeavours to procure subscribers under the Placing on the terms and subject to the conditions set out in the Placing Agreement. The Placing will remain open until 5.00 p.m. on 6 July 2021.

Under the Open Offer, Qualifying Shareholders are being offered the opportunity to apply for up to 8 Ordinary Shares for every 29 Existing Ordinary Shares held and registered in their name as at the Record Date. Completed Open Offer Applications Forms and payments under the Open Offer must be received by 11.00 a.m. on 6 July 2021.

Applications under the Offer for Subscription must be for a minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Completed Application Forms and payments under the Offer for Subscription must be received by 1.00 p.m. on 6 July 2021.

Investors may subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. A minimum application of £1,000 per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount. Applications under the Intermediaries Offer must be received by 3.00 p.m. on 6 July 2021.

The Directors have reserved the right, following consultation with Peel Hunt and the Investment Manager, to increase the size of the Issue to a maximum of 144,927,536 Ordinary Shares if overall demand exceeds 96,551,724 Ordinary Shares. Ordinary Shares will be issued pursuant to the Issue at the Issue Price of 103.5 pence per Ordinary Share.

If the Issue is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

The Directors are seeking authority from Shareholders at the General Meeting to be held at 3.30 p.m. on 6 July 2021 to issue up to 144,927,536 Ordinary Shares pursuant to the Issue without having to first offer those Ordinary Shares to existing Shareholders.

Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares issued in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market.

The costs and expenses of the Issue are expected to be approximately 2 per cent. of the Gross Issue Proceeds. The expenses of, or incidental to, the Issue will be paid by the Company. There are no commissions, fees or expenses to be charged to investors by the Company.

The ownership and voting interests of any Shareholders not participating in the Issue will be diluted. Assuming 96,551,724 Ordinary Shares are issued pursuant to the Issue:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 21.6 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue; and
- the Ordinary Shares issued pursuant to the Issue will represent approximately 21.6 per cent. of the issued Ordinary Share capital of the Company immediately following Admission.

In the event that Directors exercise their right to increase the size of the Issue up to a maximum of 144,927,536 Ordinary Shares:

- Qualifying Shareholders who take up their full Open Offer Entitlement under the Issue (excluding any Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of approximately 9.8 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are eligible to participate in the Open Offer will suffer a maximum dilution of approximately 29.3 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue; and
- the Ordinary Shares issued pursuant to the Issue will represent approximately 29.3 per cent. of the Enlarged Share Capital.

The Issue is conditional, *inter alia*, on: (i) the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021; (ii) Admission having become effective on or before 8.00 a.m. on 9 July 2021 or such later time and/or date as the Company and Peel Hunt may agree (being not later than 8.00 a.m. on 30 July 2021); and (iii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

4.2 ***Why is the Prospectus being produced?***

(a) Reasons for the Share Issuance Programme

The Directors intend to use the net proceeds of the Issue to repay all outstanding monies, if any, which have been drawn down under the Revolving Credit Facility. As at the Latest Practicable Date, no amount has been drawn down under the Revolving Credit Facility. Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility (if any) on Admission shall be deployed to satisfy any outstanding investment obligations in relation to the construction of the Ljungbyholm Wind Farm which total c.£3 million as at the date of the Prospectus, to acquire and to fund construction costs (which are not yet committed) in relation to the Cumberhead Wind Farm or to purchase investments which are consistent with the Company's investment objective and investment policy. To the extent the Company raises an amount lower than the amount drawn under its Revolving Credit Facility on Admission, the net proceeds of the Issue will be solely used to pay down the Revolving Credit Facility to the extent possible.

The Investment Manager has identified a number of Renewable Energy Assets with an aggregate value of approximately £1.3 billion. These Pipeline Assets are located in the UK, the Netherlands, France, Germany, Ireland, Poland and Finland, and within these investment opportunities, Pipeline Assets with a value of approximately £256 million are under exclusivity to the Company. Of these Pipeline Assets under exclusivity 71MW are held in Octopus Managed Funds. The Investment Manager has undertaken preliminary due diligence in relation to the Pipeline Assets and has made non-binding offers in relation to the Pipeline Assets which are not held in Octopus Managed Funds. In addition to the Pipeline Assets, the Investment Manager has identified further renewable energy investments in Sweden, Finland, the UK, Ireland, France, Germany, the Netherlands and Poland with an aggregate value of approximately £3 billion which would potentially be suitable for acquisition by the Company. The Investment Manager has not yet completed preliminary due diligence nor have offers (binding or non-binding) been made in relation to such potential investments.

The Investment Manager and the Board believe that, with the Investment Manager's experience and the preparatory work undertaken by it to date, suitable assets will be identified, assessed and acquired such that the net proceeds of the Issue will be substantially committed within 6 months of Admission. It is expected that any operational assets acquired by the Company will be revenue generating on acquisition. Construction ready solar and wind assets are expected to be completed and operational within 6-12 months and 9-24 months respectively. In construction solar and wind assets are expected to be completed and operational in shorter timeframes depending on the stage of construction of the relevant asset on acquisition. Development Renewable Energy Assets are expected to require longer timeframes (i) to be completed and become operational; and/or (ii) in respect of investment into developers, for value to be realised from the investment.

The Issue has not been underwritten.

(b) Estimated Net Proceeds

The Company is targeting an issue of approximately £100 million (gross) pursuant to the Issue. The net proceeds of the Issue, after deduction of expenses, are expected to be approximately £98 million on the assumption that the gross proceeds of the Issue are approximately £100 million.

The Directors intend to use the net proceeds of the Issue to repay all outstanding monies, if any, which have been drawn down under the Revolving Credit Facility. As at the Latest Practicable Date, no amount has been drawn down under the Revolving Credit Facility. Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility (if any) on Admission shall be deployed to satisfy any outstanding investment obligations in relation to the construction of the Ljungbyholm Wind Farm which total c.£3 million as at the date of the Prospectus, to acquire and to fund construction costs (which are not yet committed) in relation to the Cumberhead Wind Farm or to purchase investments which are consistent with the Company's investment objective and investment policy.

(c) Material Conflicts of Interest

As at the date of this Prospectus, there are no interests that are material to the Issue and no conflicting interests.

THIS REGISTRATION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Registration Document, the Securities Note and the Summary together which comprise a prospectus relating to Octopus Renewables Infrastructure Trust Plc (the "**Company**") (the "**Prospectus**") has been approved by the Financial Conduct Authority (the "**FCA**") under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus or a supplement to the Registration Document, will not be updated. A future prospectus for any issuance of additional Shares may, for a period of up to 12 months from the date of the publication of this Registration Document, consist of this Registration Document, a Future Summary and Future Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Future Securities Note may constitute a material change for the purposes of the Prospectus Regulation Rules.

The Prospectus has been approved by the FCA of 12 Endeavour Square, London, E20 1JN, as competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company and each of the Directors, whose names appear on page 25 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

Prospective investors should read this Registration Document, together with the Securities Note and the Summary and, in particular, the section headed "Risk Factors" on pages 4 to 22 of this Registration Document and the section headed "Risk Factors" in the Securities Note when considering an investment in the Company.

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO ANY EXCLUDED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered number 12257608 and registered as an investment company under section 833 of the Companies Act 2006)

REGISTRATION DOCUMENT

Alternative Investment Fund Manager

Octopus AIF Management Limited

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Registration Document) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Issue, Admission, the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any person affiliated with Peel Hunt makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Shares, the Issue, Admission, any Subsequent Issue or any Subsequent Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S.

Persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). There will be no public offer or sale of the Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Advisers Act of 1940, as amended (the "**U.S. Investment Advisers Act**"). Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the Shares or passed upon the adequacy or accuracy of this Registration Document. Any representation to the contrary is a criminal offence in the United States.

No Shares may be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the U.S. Tax Code, or a non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-U.S. plan's purchase, holding, and disposition of the Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Shares.

The distribution of this Registration Document and any offer of Ordinary Shares pursuant to the Issue or Shares pursuant to a Subsequent Issue may be restricted by law in certain jurisdictions. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document or the Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Registration Document, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document comes should inform themselves about and observe any such restrictions. None of the Company, Peel Hunt, OIL, ORL or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary and any supplementary prospectus issued by the Company) will be available on the Company's website (www.octopusrenewablesinfrastructure.com) and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Without limitation, neither the contents of the Company's website (www. https://octopusrenewablesinfrastructure.com/) nor the Investment Manager's website (https://octopusrenewables.com) (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website) is incorporated into, or forms part of this Registration Document, or has been approved by the FCA.

Dated: 10 June 2021

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Registration Document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Company at the date of this Registration Document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Registration Document, may also have an adverse effect on the performance of the Company. Investors should review this Registration Document, as well as the information contained in the Securities Note (including the section entitled "Risk Factors"), carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue and/or a Subsequent Issue.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

1. RISKS RELATING TO THE COMPANY

The Company has a limited operating history

The Company was incorporated on 11 October 2019 and has a relatively short operating history. As the Company has a relatively short operating history, investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return.

The Company's returns will depend on many factors, including the performance of its investments, the availability and liquidity of investment opportunities within the scope of the Company's investment objective and policy, conditions in the global and relevant local financial markets and global and relevant local economies and the Company's ability to successfully operate its business and successfully pursue its investment policy. There can be no assurance that the Company's investment policy will be successful.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is reliant upon the performance of third party service providers for its executive function. In particular, the AIFM, the Investment Manager, the Depositary, the Administrator and the Registrar are performing services which are integral to the operation of the Company.

Past performance cannot be relied upon as an indicator of the future performance of the Company

The past performance of the Company or other investments managed by the AIFM and/or the Investment Manager or any of the AIFM's and/or the Investment Manager's investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment policy.

There are no contractually binding obligations for the sale and purchase of the Pipeline Assets

No investment opportunities from the Pipeline Assets have been contracted to be acquired by the Company and there are no contractually binding obligations for the sale and purchase of the Pipeline Assets. Neither the AIFM nor the Investment Manager is under an obligation to make the investment opportunities in the pipeline available to the Company and, other than where the Company or another member of the Group has been granted exclusivity in respect of an investment opportunity, the Investment Manager will apply its Allocation Policy in respect of the allocation of investment opportunities among Octopus Managed Funds in relation to which it provide investment management services. Therefore, there can be no assurance that any of the Pipeline Assets will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Investments not comprised in the Pipeline Assets may also become available.

2. RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY

The Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time to time, will be met

The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia. The payment of future dividends and other distributions and the level of any future dividends or distributions paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company. There is no guarantee that the Company will achieve the stated target net total Shareholder return referred to in this Registration Document and therefore achieve its return objective.

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns

The Company's targeted returns set out in this Registration Document are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Company's portfolio of Renewable Energy Assets, which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the targets.

Renewable Energy Asset acquisitions rely on detailed financial models to support valuations. There is a risk that inaccurate assumptions or methodologies may be used in a financial model. In such circumstances the returns generated by any Renewable Energy Asset acquired by the Company may be different to those expected.

In addition, the Company cannot guarantee the accuracy of generation forecasting or the reliability of the forecasting models, or that data collected will be indicative of future meteorological conditions. Forecasting can be inaccurate due to meteorological measurement errors, or errors in the assumptions applied to the forecasting model. In particular, forecasters look at long-term data and there can be short-term fluctuations.

The prices at which the Company acquires its assets will be determined by the Investment Manager's operational assumptions and economic expectations of such assets on the basis that the returns available to the Company are acceptable. The operation and economics of assets may fall short of the Investment Manager's expectations, and/or an investment may fail to generate its projected returns.

Furthermore, the targeted returns are based on the market conditions and the economic environment at the time of assessing the targeted returns, and are therefore subject to change. In particular, the targeted returns assume no material changes occur in government regulations or other policies, or in law and taxation, and that the Company and its portfolio of Renewable Energy Assets are not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Registration Document.

There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Registration Document. Accordingly, the actual rate of return achieved may be materially lower than the targeted returns, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Projections are primarily based on the Investment Manager's assessment and are only estimates of future results based on assumptions made at the time of the projection

Investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections are primarily based on the Investment Manager's assessment and are only estimates of future results based on assumptions made at the time of the projection. The Company's quarterly announcements of Net Asset Value are based on estimates provided by the AIFM and are not audited. The financial information relating to the Company's portfolio of Renewable Energy Assets on which the quarterly valuations are based, is based on management information provided by the Investment Manager. Actual results may vary significantly from the projections, which may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company and members of its Group may use borrowings for multiple purposes, including for investment purposes

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 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 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 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.

The Company and members of its Group may incur debt with a floating rate of interest and be exposed to interest rate risk due to fluctuations in prevailing market rates. Changes in interest rates may also affect the valuation of the investment portfolio by impacting the valuation discount rate. The Company and SPVs may hedge or partially hedge interest rate exposure on borrowings. However, such measures may not be sufficient to protect the Company and SPVs from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer full protection. If exposures are unhedged, interest rate movements may lead to mark-to-market movements which may be positive or negative and upon breaking of such hedges may cause crystallisation of gains or losses. In addition, hedging arrangements expose the Company and members of its Group to credit risk in respect of the hedging counterparty. Increased exposure to interest movements may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company's financial performance and prospects may be adversely affected by Covid-19, the long-term impact of which is currently unknown

On 11 March 2020, the World Health Organisation announced that the outbreak of Covid-19 (commonly referred to as Coronavirus) had been declared a global pandemic. The long-term impacts of the outbreak on Renewable Energy Assets and the global economy are unknown and evolving. A widespread health crisis could adversely affect the UK and global economies, resulting in a continuing substantial decline in financial markets. The future development of the outbreak is highly uncertain and there is no assurance that the outbreak will not have a material adverse impact on the Company's investments and on the Company itself. The extent of the impact will depend on the continued range of the virus, infection rates, the severity and mortality rates of the virus, the timing and efficacy of vaccines, the steps taken nationally and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by the UK government and governments globally. Uncertainties surrounding the impact of Covid-19 may have a material impact on the ability of the Company to accurately value its investments and may have a material adverse effect on the Company's profitability, NAV and the price of the Shares.

Investor returns will be dependent upon the performance of the Company's portfolio of Renewable Energy Assets and the Company may experience fluctuations in its operating results

Returns achieved are reliant primarily upon the performance of the Company's portfolio of Renewable Energy Assets. No assurance is given, express or implied, that Shareholders will be able to realise the amount of their original investment in the Shares. The Company may experience fluctuations in its operating results due to a number of factors, including changes in the supply and demand for, and residual value of Renewable Energy Assets that the Company would seek to invest in, changes in the values of investments in the Company's portfolio of Renewable Energy Assets from time to time, changes in operating expenses, defaults by counterparties, fluctuations in foreign exchange and interest rates, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions. Such variability may be reflected in dividends, may lead to volatility in the trading price of the Shares and may cause the Company's results for a particular period not to be indicative of its performance in a future period.

Concentration risk in relation to exposure to individual Renewable Energy Assets, geography, technology and Offtakers

The Investment Manager seeks to invest and manage the Company's assets in a way which is consistent with the Company's objective of spreading investment risk. However, there is a limit on the restriction to exposure to a single Renewable Energy Asset up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset and 20 per cent. of Gross Asset Value in respect of all other assets, in each case calculated immediately following each investment.

In addition, over the long term it is expected that investments: (i) located in the UK will represent less than 50 per cent. of the total value of all investments; (ii) in any single country other than the UK will represent no more than 40 per cent. of the total value of all investments; (iii) in onshore wind farms will not exceed 60 per cent. of the total value of all investments; and (iv) in solar PV parks will not exceed 60 per cent. of the total value of all investments (for the purposes of this paragraph, investments shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred). Further, following the Company becoming fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. of Gross Asset Value) at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Renewable Energy Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

In the event that the investments acquired by the Company give rise to concentration risk by reference to individual Renewable Energy Assets, geography, technology and/or Offtakers, the Company's targeted returns may be materially affected where those Renewable Energy Assets, geographies, technologies and/or Offtakers, do not deliver the returns anticipated by the Investment Manager. Where the Renewable Energy Assets comprising the Company's portfolio do give rise to concentration risk, the Company's overall performance will be more sensitive to the returns in respect of those individual Renewable Energy Assets, geographies, types of Renewable Energy Asset and/or Offtakers. In such circumstances, where any of the risks and uncertainties identified elsewhere in these risk factors come to fruition, this may have a more significant impact and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company is exposed to transactional effects of foreign exchange rate fluctuations and risks of currency and interest rate hedging

The Company reports its results in Sterling. The Company makes investments which are based in countries whose local currency is not Sterling and the Company and members of its Group may make and receive payments that are denominated in currencies other than Sterling. The Company is therefore exposed to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and net assets of those operations in non-Sterling jurisdictions are translated into Sterling for the purposes of financial reporting. Members of the Group have also partially hedged the interest rate exposure in relation to loans granted to them. While the Company and members of its Group may enter or have entered into derivative transactions to hedge such currency and/or interest rate exposures, there can be no guarantee that the Company and/or members of its Group will be able to, or will elect to, hedge other such exposures in a timely manner and on terms acceptable to them, or that any such hedging arrangements, where entered into, will be successful. The Company and/or members of its Group may be required to satisfy a margin call and in certain circumstances could be forced to choose between liquidating an investment to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain. To the extent that the Company and/or any member of its Group has relied on derivative instruments to hedge exposure to exchange rate and interest rate fluctuations, they will be subject to counterparty risk. Any failure by a hedging counterparty of the Company or a member of its Group to discharge its obligations could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The success of the Company's investment activities depends on the Investment Manager's ability to identify Renewable Energy Assets and the availability of such investments

The success of the Company's investment activities depends on the Investment Manager's ability to identify Renewable Energy Assets and the availability of such investments. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to secure suitable investment opportunities. Changes in the broader renewable energy market in which the Company seeks to invest, as well as other market factors, may reduce the scope for the Company's investment strategies. Additionally, the Company will compete with other parties for Renewable Energy Assets including, subject to the Investment Manager's Allocation Policy where it provides services in relation to those funds, other Octopus Managed Funds. Therefore, even when a suitable investment opportunity is identified, there can be no assurance that such opportunity will be available at all or at a price or upon terms and conditions (including financing) that the Board considers satisfactory.

The Pipeline Assets represent investment opportunities which are under exclusivity to the Company with a value of approximately £256 million and which the Investment Manager considers fall within the Company's investment policy. Of these Pipeline Assets under exclusivity, 71MW are held in Octopus Managed Funds. The Investment Manager has undertaken preliminary due diligence in relation to the Pipeline Assets and has made non-binding offers in relation to the Pipeline Assets which are not held in Octopus Managed Funds. However, investors should note (i) that no contractually binding obligations for the sale and purchase of the Pipeline Assets have been entered into by the Investment Manager or the Company; and (ii) the Investment Manager is under no obligation to make the Pipeline Assets available to the Company and there is no guarantee that the Company will ultimately acquire any investments from the Pipeline Assets.

The inability of the Company to acquire further Renewable Energy Assets will reduce the amount of income which the Company is able to generate which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Inflation may be higher or lower than expected which could impact positively or negatively on the Company's cashflows

Inflation may be higher or lower than expected. The revenue and expenditure of Renewable Energy Assets 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. From a financial modelling perspective, an assumption is usually made that inflation will exist at a long-term rate (which may vary depending on country and prevailing inflation projections). The effect on revenue and price projections and more generally on investment returns if inflation overshoots or undershoots the original projections for this long-term rate is dependent on the nature of the underlying project earnings and any indexation provisions agreed with the relevant counterparty on any project. The consequences of higher or lower levels of inflation than those assumed by the Company will not be uniform across the portfolio. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation. In the event that actual inflation differs from forecasts or projected levels, this could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company may not retain 100 per cent. control of its Renewable Energy Assets

Under certain investment structures, the Company may retain less than a 100 per cent. interest in a particular Renewable Energy Asset or SPV and the remaining ownership interest will be held by one or more third parties, which could include other Octopus Managed Funds. In such instances, the Company may acquire a controlling or non-controlling interest.

These investment arrangements may expose the Company to the risk that:

- co-owners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Company having to pay the co-owner's share or risk losing the investment;
- co-owners have economic or other interests that are inconsistent with the Company's interests and are in a position to take or influence actions contrary to the Company's interests and plans, which may create impasses on decisions and affect the Company's ability to implement its strategies and/or dispose of the asset or entity;
- disputes develop between the Company and co-owners, with any litigation or arbitration resulting from any such disputes increasing expenses and distracting the Board and the Investment Manager from their other managerial tasks;
- co-owners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the relevant Renewable Energy Asset which could result in the loss of income and may otherwise adversely affect the operation and maintenance of the Renewable Energy Asset;
- a co-owner breaches agreements related to the Renewable Energy Asset, which may cause a default under such agreements and result in liability for the Company and/or an SPV;
- the Company and/or an SPV may, in certain circumstances, be liable for the actions of co-owners; and
- a default by a co-owner constitutes a default under financing documents relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Company.

Any of the foregoing may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

In addition, in circumstances where the Company does not hold a controlling interest in the relevant investment it may (i) have limited influence or (ii) not be able to block certain decisions made collectively by the majority equity holders or senior lenders. This may result in decisions being made about the relevant investment that are not in the interests of the Company. In such circumstances, the Company will secure its shareholder rights through contractual and other arrangements, to, *inter alia*, ensure that the Renewable Energy Asset is operated and managed in a manner that is consistent with the Company's investment policy. However, this lack of control may have a significant impact and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The UK's exit from the European Union has resulted in investors facing a degree of ongoing uncertainty and political risk

The process of the United Kingdom leaving the European Union was completed on 31 December 2020 ("Brexit"). Brexit has set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result investors face a degree of ongoing uncertainty and potential risks regarding, *inter alia*, the United Kingdom and European Union economies, currency movements, volatility in the UK and global markets, and the financial services regulatory regime to which the Company is currently subject in the United Kingdom. While the full impact of Brexit continues to evolve, this prolonged uncertainty regarding aspects of the United Kingdom and European Union economies could damage investors' confidence which could result in a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

There can be no assurance that the foregoing developments will not have a negative effect on the Company's ability to achieve its investment objective or on its investments in the United Kingdom and the European Union. For example, currency volatility may mean that the returns of the Company are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. A potential increase or decline in the value of Sterling and/or the Euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of the Company.

While these risks may have material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares and on the Investment Manager's business, the Investment Manager and the Company will seek to ensure that any impact to the Company is limited. However, it remains difficult to predict the overall impact that Brexit will have on the Company at this point. The Company will take into account the stability of financial markets and the interests of Shareholders when considering any decisions in respect of Brexit.

Risks associated with investing in Renewable Energy Assets located in the Eurozone

The Company's investment policy targets Renewable Energy Assets located in Europe and certain of the Company's current portfolio of Renewable Energy Assets are located in jurisdictions within both the EU and the Eurozone. Concerns about credit risk of certain member states of the Eurozone have intensified in recent years. The default, or a significant decline in the credit rating, of one or more member states of the Eurozone could cause severe stress in the Eurozone financial system generally and could, in the worst case scenario, lead to the reintroduction of national currencies in one or more member states of the Eurozone and the abandonment of the Euro as a currency. An escalation of the Eurozone crisis could adversely affect the NAV of the Company and the value and returns of the Company's portfolio of Renewable Energy Assets as well as the economic condition of the Company's and SPV's counterparties or creditors directly or indirectly located in the Eurozone in ways which it is difficult to predict. If any of these risks materialise, this could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Unsuccessful transaction costs

There is a risk that the Company may incur substantial legal, financial and other advisory expenses arising from unsuccessful transactions which may include expenses incurred in dealing with transaction documentation and legal, accounting and other due diligence.

3. RISKS RELATING TO MAKING INVESTMENTS

Assets which are in construction or construction ready may be exposed to risks which may be outside the Company's control

The Company invests in Renewable Energy Assets which are in construction or construction ready. Assets which are in construction or construction ready may be exposed to certain risks, such cost overruns, construction delay and construction defects which may be outside the Company's control. If the construction of Renewable Energy Assets is undertaken by third parties, these matters are outside the direct control of the Company or the SPVs. During the construction of the relevant Renewable Energy Asset, there is the possibility that the Investment Manager will be unable to continuously supervise the responsible third party. Any error or deviation from planning during the construction phase may lead to additional costs or expenses being incurred by the Company and SPVs and could thus result in a lower profit of the Company. If no compensation from the relevant third party (or its guarantor) can be obtained by the Company or the relevant SPV, the anticipated returns of the Company may be adversely affected.

Further, if a third party is liable to repair or remedy any construction defect, there is a risk that such third party will not carry out such repairs or remedy by the agreed deadline or at all and/or the relevant defects may not be sufficiently covered by warranty. Even if such defects are covered by warranty, there is also a possibility that such defects may only occur after the warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered.

Additional costs and expenses, delays in construction or carrying out repairs, lack of warranty cover and/or operational failures or malfunction of a Renewable Energy Asset and delays in the production or supply of energy may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Due diligence undertaken by the Company may not uncover all of the material risks affecting the Renewable Energy Asset, and/or such risks may not be adequately protected against in the acquisition documentation

Prior to the acquisition of a Renewable Energy Asset, commercial, financial, technical and legal due diligence on the relevant Renewable Energy Asset is undertaken. Notwithstanding that such due diligence is undertaken, it may not uncover all of the material risks affecting the Renewable Energy Asset, and/or such risks may not be adequately protected against in the acquisition documentation. The Company may acquire Renewable Energy Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities. If an unknown liability was later asserted in respect of the relevant Renewable Energy Asset, the Company or relevant SPV might by required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the result of its operations. Accordingly, in the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Renewable Energy Asset and on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company will have reliance on due diligence reports prepared by professionals appointed by the Investment Manager in relation to a Renewable Energy Asset. There is a risk that, notwithstanding this reliance relationship, the relevant professional adviser has limited its liability or is otherwise able to avoid liability to the Company. Should that be the case, the Company may be unable to recover losses suffered as a result of its reliance on such professional adviser.

The Company's investments in Renewable Energy Assets will be illiquid and may be difficult to realise at a particular time and/or at the prevailing valuation

Renewable Energy Assets are illiquid; they may be difficult for the Company to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant Renewable Energy Asset. This may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Renewable Energy Assets which are under development may be exposed to risks such as delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulatory consents, and cost overruns which may be outside the Company's control

The Company may, in accordance with its investment policy, invest up to 5 per cent. of its Gross Asset Value, calculated immediately following each investment in assets which are not operational, in construction or construction ready (i.e. projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents), as well as investment into development pipelines and developers (together "**Development Renewable Energy Assets**"). Assets which are under development may be exposed to certain risks, such as delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulatory consents, cost overruns which may be outside the Company's control. In certain scenarios it may not be possible for a development to proceed or a development may become unviable for the Company. The Company may not be able to fully recover the value of its investment where a project does not advance beyond the development phase.

If the development of Development Renewable Energy Assets is undertaken by third parties, the above matters are outside the direct control of the Company or the SPVs. During the planning and development of the Development Renewable Energy Assets, there is the possibility that the Investment Manager will be unable to continuously supervise the responsible third party. This may lead to additional costs or expenses being incurred by the Company and SPVs and could thus result in a lower profit of the Company. In addition, if the relevant third party is not able to complete the development, the SPV would then have to appoint another party or undertake the development itself. This could result in delays in the timely completion of the project and cost overruns which could have an effect on the Company's financial position. If no compensation from the relevant third party (or its guarantor) can be obtained by the Company or the relevant SPV, the anticipated returns of the Company may be adversely affected. Investments in Development Renewable Energy Assets which are development pipelines may be exposed to the additional risk that one or more development pipeline projects does not materialise.

Delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulatory consents, additional costs and expenses and/or operational failures by third parties may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company's investments in Development Renewable Energy Assets which are developers may also be exposed to the additional risk that such investments may generally be less liquid. On the whole, developers which the Company may invest in will be smaller private companies which are generally less liquid and may be more difficult to value. Many such private companies rely heavily on the leadership and direction of their senior management teams and there can be no assurance as to the continued service of these key individuals at the developer in which the Company may invest. The departure of key individuals at the developer without adequate replacement may have a material adverse impact on the future prospects of the developer. It is also expected that the Company will generally take non-controlling interest in developers and as such those investments will be subject to the risks set out under the heading "***The Company may not retain 100 per cent. control of its Renewable Energy Assets***" above. Developers are also exposed to the risks set out above in relation to the development projects on which they advise.

The Company invests in Renewable Energy Assets through SPVs

The Company invests and expects to invest in Renewable Energy Assets via SPVs and intermediate entities. As such, the Company is and will continue to be exposed to certain risks associated with these structures which may affect its return profile. For example, changes to laws and regulations including any tax laws and regulations applicable to the SPVs, intermediate entities, or to the Company in relation to the receipts from any such SPVs may adversely affect the Company's ability to realise all or any part of its interest or investment return in Renewable Energy Assets held through such structures. Alternatively, any failure of an SPV or its management to meet their respective obligations may have an adverse effect on Renewable Energy Assets held through such structures (for example, triggering breach of contractual obligations) and the Company's exposure to the investments held through such structures and/or the returns generated from such Renewable Energy Assets for the Company. This could, in turn, have an adverse effect on the performance of the Company and its ability to achieve its investment objective.

Further, where investments are acquired indirectly as described above, the value of the underlying asset may not be the same as the SPV due, for example, to tax, contractual, contingent and other liabilities, or structural considerations. To the extent that valuations of the Company's investments in SPVs or other investment structures prove to be inaccurate or do not fully reflect the value of the Renewable Energy Assets, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Warranties from vendors in respect of acquisitions will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer

A vendor will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition of a Renewable Energy Asset. Such warranties will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer, which may adversely affect the income received by the Renewable Energy Asset which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company may be subject to liability following the disposal of investments

The Company may be exposed to future liabilities and/or obligations with respect to Renewable Energy Assets that it sells. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the disposal of Renewable Energy Assets. The Company may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that the Company breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the disposal of any Renewable Energy Assets may subject the Company to unanticipated costs and may require the AIFM and the Investment Manager to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company is subject to risk by reason of equity and debt financing

The claims of equity holders are subordinated to any creditors and are only entitled to receive dividends and other distributions if there are distributable reserves. Therefore, the success of an equity participation depends on the performance and income of the Renewable Energy Asset.

Issuers of debt instruments may be unable to make timely payments or at all due to financial difficulties or insolvency. In such circumstances, extensive additional costs may be incurred, for example as a result of initiating litigation, seizure or foreclosure or other actions to recover the outstanding amounts. Should these risks materialise, this could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Renewable Energy Assets may be subject to environmental, social, or governance risks

Renewable Energy Assets may be subject to environmental, social, or governance risks ("**ESG Risks**"). ESG risks are evaluated during the investment cycle through due diligence of the Renewable Energy Asset and associated contracted suppliers and this ESG evaluation is integrated into the investment decision. Environmental risks include the risk of environmental damage which includes biodiversity, carbon emissions and pollution as well as changes to the environmental circumstances in connection with climate change such as transitional or physical risks. Social risks include those associated with the health and safety of the workforce, human rights in the supply chain, perceived unfair advantage, relationships with local communities, riots, adverse health conditions as well as reputational risks resulting from social risks. Governance risks include risks due to inadequate compliance with regulatory and governance requirements including conflicts, bribery and anti-corruption measures and remuneration policies alongside risks of fraud and tax honesty. Should these risks fail to be identified and mitigated or materially change and to the extent ESG Risks materialise, this could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

4. RISKS RELATING TO RENEWABLE ENERGY ASSETS

The Company is subject to risk by reason of investing in Renewable Energy Assets that are remunerated by way of contracting with government authorities

The Company invests in Renewable Energy Assets that are remunerated by both government support schemes and corporate PPAs. Any agreement with governmental authorities may contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Company's ability to operate the Renewable Energy Asset in a way that maximises cash flows and profitability.

For instance, such agreements may include termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact the renewable energy market, and because Renewable Energy Assets provide basic, everyday services and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Company's investments.

There is a risk that if contracts or other arrangements with governmental authorities are amended, legally deficient or unenforceable, the returns of the Renewable Energy Assets may be affected. As a result, this may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risks relating to maintaining the connections of Renewable Energy Assets to the electricity transmission and distribution network

In order to export electricity, Renewable Energy Assets must be, and remain, connected to the electricity network. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular project and any other specific requirements relevant to the countries in which the Company invests. As a minimum, a Renewable Energy Asset must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point. In the event that the relevant connection point is disconnected or de-energised, then the Renewable Energy Asset in question will not be able to import or export electricity to the grid. Additionally, non-compliance with, or disconnection or de-energisation under the relevant connection agreements in some instances can also lead to a breach of any PPA that relates to that Renewable Energy Asset, giving the PPA offtaker the right to terminate. This may also result in a breach of the terms of another revenue agreement such as any agreement to provide ancillary services, capacity services or balancing services.

The SPVs may incur increased costs or losses as a result of changes in law or regulation including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulation may require new equipment to be purchased at the relevant Renewable Energy Asset or result in changes to or a cessation of the operations of the Renewable Energy Asset.

The Company's portfolio of Renewable Energy Assets is also subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such case, affected Renewable Energy Assets may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions.

Should these risks in relation to grid connection materialise, this could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

The Company makes investments which are exposed to power prices and the risk of hedging power prices

The Company makes investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's portfolio of Renewable Energy Assets benefit from fixed price arrangements for a period of time, others have revenue which is based on prevailing power prices.

Many factors could lead to changes in market demand for electricity, including changes in consumer demand patterns. Increased usage of smart grids, a rise in demand for electric vehicle charging capacity and residential participation in renewable energy generation could all impact demand levels and patterns for electricity. There can be no guarantee that the Company's investments will be positively impacted by such changing dynamics which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Furthermore, to the extent that the Company or an SPV enters into contracts to fix the price that it receives on the electricity generated or enters into derivatives with a view to hedging against fluctuations in power prices (such as corporate CFDs), the Company or SPV, as the case may be, will be exposed to risk related to delivering an amount of electricity over a specific period. If there are periods of non-production the Company or an SPV may need to pay the difference between the price it has sold the power at and the market price at that time. In circumstances where the market price is higher than the fixed or hedged price this could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares. To the extent that the Company or an SPV relies on derivative instruments (such as corporate CFDs) to hedge its exposure to fluctuations in power prices, it will be subject to counterparty risk. A failure by a hedging counterparty to discharge its obligations could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

An increase in investment in renewable energy projects has led to higher demand for grid capacity and concerns of "grid congestion"

As the focus on renewable energy policy has increased, there has been a notable increase in investment in renewable energy projects, inevitably leading to higher demand for grid capacity. This has led to concerns of "grid congestion", where offers of capacity carry significant cost and delay associated with major grid reinforcement. A lack of access to the grid or increased connection charges as a result of the high demand for access would have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risks relating to grid outage and constraints on the capacity of a Renewable Energy Asset

It is not unusual to see constraints or conditions imposed on a Renewable Energy Asset's connection to the grid and its export of electricity at certain times. A risk inherent to the connection to any electricity network is the limited recourse a generator has to the network operator if the Renewable Energy Asset is constrained or disconnected due to a system event on the local distribution or wider transmission system. In certain specified circumstances, the system operator can require generators and operators (or the electricity suppliers registered as being responsible for their metering systems, or distribution system operators) to curtail their output or de-energise altogether. Issues like curtailment and local constraints, which currently exist in Europe and/or Australia or which may arise in the future, are outside the control of the Company and the affected SPVs and restrictions on a Renewable Energy Asset's ability to export electricity could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risk of uninsured loss or damage

The Company is subject to the risk that a Renewable Energy Asset may be destroyed or suffer material damage, and the existing insurances may not be sufficient to cover all the losses and damages. In particular, geological conditions (such as floods) may cause damage to power facilities or even total loss of power plants. This can adversely affect the performance of the relevant Renewable Energy Asset which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

A deterioration of power plant efficiency may lead to lower electricity output

The Company is exposed to the risk that a deterioration of power plant efficiency may lead to lower electricity output. For many renewable energy generation plants, their efficiency is only partially guaranteed by their manufacturers. This factor plays a significant role in energy generation forecasting. There is a risk that the actual efficiency may deviate from the guaranteed efficiency (due to, for example, pollution, vegetation, snow or wear) thereby impairing the production output. In addition, the loss of power, or the so-called degradation, may be higher than expected and efficiency lower than that guaranteed by the manufacturer, which may result in lower revenue generated by the power plant. If this risk materialises, the performance of the relevant Renewable Energy Asset may already be affected which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Some of the Company's investments are exposed to commodities prices

Some of the Company's portfolio of Renewable Energy Assets is subject to commodity price risk, including without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain investments depends, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, trade wars and actions of the Organisation of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

Risk that the power plants cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted efficiency

Renewable energy power generation and transmission plants and facilities are not only technically highly complex and sensitive, their relevant technologies are also relatively new. There is only limited long-term experience with respect to durability of power plants. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the plants. Therefore, there is a risk that the power plants, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted efficiency. Additional costs may be incurred for renewal or replacement of the power plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather conditions such as storms, hail, snow/ice, earthquakes and other geological risks, which are likely to occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Furthermore, due to the geographical location of the sites of the plants, there may be increased corrosion or wear on system components which may result in additional maintenance costs or expenses. Such circumstances may adversely affect the performance of a Renewable Energy Asset which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Technology changes over the medium term could threaten the profitability of Renewable Energy Assets

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. Given the significant fixed costs involved in constructing assets in the renewable energy sector any technology change that occurs over the medium term could threaten the profitability of a Renewable Energy Asset, in particular due to the financing projections that are dependent on an extended project life. If such a change were to occur, these assets would have very few alternative uses should they become obsolete.

Environmental laws and regulations in the jurisdictions in which a Renewable Energy Asset is located may have an impact on the asset's activities

Environmental laws and regulations in the jurisdictions in which a Renewable Energy Asset is located may have an impact on the asset's activities. It is not possible to predict accurately the effects of future changes in such laws or regulations on the Renewable Energy Asset's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Renewable Energy Asset's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in the future in relation to any sites owned or used by the Company or SPVs including, but not limited to, clean-up and remediation liabilities, depending on the contractual arrangements the Company or relevant SPV may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the Renewable Energy Asset. If any such financial contributions are required these may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risks relating to health and safety

The physical location, construction, maintenance and operation of a Renewable Energy Asset pose health and safety risks to those involved or in the vicinity of the asset. Construction and maintenance of the Renewable Energy Assets may result in bodily injury, industrial accidents, and even death. If an accident were to occur in relation to one or more of the Company's portfolio of Renewable Energy Assets, the relevant SPV could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could also result in the suspension (either temporary or long-term) of operations of a Renewable Energy Asset which will reduce the revenue of the Company from that Renewable Energy Asset. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

The Company's portfolio of Renewable Energy Assets may be adversely impacted where the operational lifespan of the wind turbines, solar PV panels and other equipment is less than the period of time assumed by the Investment Manager

In the event that the wind turbines, the solar PV panels and other equipment of a Renewable Energy Asset owned by the Company or an SPV do not operate for the period of time assumed by the Investment Manager or require significantly more maintenance expenditure than assumed, it could have a material adverse effect on the value of the Company's portfolio of Renewable Energy Assets, the Company's profitability, the Net Asset Value and the price of the Shares.

Counterparties could default on their contractual obligations or suffer an insolvency event

The SPVs have entered into and will continue to enter into agreements with certain counterparties for specific project-related activities including but not limited to EPC, EPCM and O&M services, asset management, and interconnections between the Renewable Energy Assets and transmission or distribution networks. There can be no assurance that a counterparty will honour its obligations under the relevant contract. In order to mitigate this, the SPVs have sought and will continue to seek extensive warranty protection from counterparties. This may, however, be insufficient in covering risks in relation to the operation of the Renewable Energy Assets, and the potential default of a counterparty, despite the best efforts of the Company or relevant SPV. For example, such warranty protection is typically subject to limitations in relation to the matters, amount and the time periods covered, such that there is no guarantee that such warranty protection will provide complete cover in all scenarios. If a counterparty fails to perform its obligations under an agreement, the Company or relevant SPV may be required to seek remedy from the relevant counterparty. There is a risk that the relevant contract may not provide sufficient remedy, or any remedy at all. For example, remedies may be limited by time or amount, such as by a contractual limit on the amount that may be claimed by way of liquidated damages, which may impact the value of the Company's portfolio of Renewable Energy Assets and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Additionally, a contract may be terminated prior to the expiration of the relevant term due to an event of insolvency of the relevant counterparty. The Company and the Investment Manager seek to mitigate the Company's exposure to such risk through carrying out qualitative and quantitative due diligence on the creditworthiness of counterparties. Despite the steps taken by the Company and the Investment Manager, there is no assurance that any counterparty will make contractual payments or that the counterparty will not suffer an insolvency event during the term of the relevant agreement. The failure by a counterparty to pay the contractual payments or perform other contractual obligations or the early termination of the relevant contract due to the insolvency of a counterparty may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company and SPVs, where relevant, may not be able to enter into or renew PPAs containing favourable terms with new or existing Offtakers

The Investment Manager may, where relevant, be unable to negotiate or renegotiate favourable terms for the Company or an SPV while entering into a new PPA with a new Offtaker or upon renegotiating and renewal of the terms of an expired PPA or soon to expire PPA with an existing Offtaker. It may be the case that the Company or an SPV is unable to enter into a PPA at all in relation to its Renewable Energy Asset. This may be caused by numerous factors, including: lower wholesale electricity prices; lack of depth in the market of Offtakers at a given time; increased competition within the energy industry; and the development of more efficient energy technologies. Offtakers may be able to negotiate a lower price for the electricity under a new or extended PPA which would reduce the cash flow of the Company or SPV and consequently the returns of the Company. The term of a new or extended PPA may be significantly shorter than an existing PPA which may reduce the long-term profitability of a Renewable Energy Asset. If the Company or an SPV agrees to enter into PPAs with Offtakers on less favourable terms than is currently intended, this may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Payment obligations or early termination of PPAs by Offtakers may not adequately compensate the Company and SPVs

Some PPAs may contain limited rights of termination, exercisable by the Offtaker, prior to the expiration of their term. Such terminations generally result in the obligation of the Offtaker to pay termination fees. Whilst the Company and the Investment Manager intend to include contractual rights that adequately compensate the Company and SPVs in the event of early termination of a PPA by an Offtaker, there is a risk that a replacement PPA can only be sourced at a short term or long term lower price, reducing the Company's revenues. If no replacement PPA can be sourced, the Renewable Energy Asset may need to explore other routes to market or in extremis cease to be economically viable and the Company may elect or be required to decommission the Renewable Energy Asset. Such decommissioning cost may (taking into account decommissioning obligations entered into with landlords and/or planning authorities) exceed salvage value. In all of these cases, the early termination of a PPA by an Offtaker may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company's and SPVs' ability to install and maintain equipment may be dependent on taking a lease or licence of part of the Offtaker's premises

In certain cases, the Company or an SPV may need to install the Renewable Energy Assets on the Offtaker's premises. As a result, the Company or SPV may need to obtain a lease or licence in order to have a right to access the Offtaker's premises in order to install, and then maintain, the Renewable Energy Assets. Where the Company or relevant SPV is not able to secure a lease or licence on favourable terms, such as the ability to access the premises at the convenience of the Company or relevant SPV or its subcontractors to install or maintain the Renewable Energy Assets, there may be delays in installing or repairing such equipment. In such circumstances, depending on the contractual arrangements governing the Renewable Energy Assets, the Company or relevant SPV may experience delays in receiving contractual payments (or the Offtaker may be entitled to withhold part of the contractual payments). Where the Company or relevant SPV receives reduced (or late) contractual payments, this may adversely affect the Company's profitability, the Net Asset Value and the price of the Shares.

Risks relating to the price of equipment

The price of equipment in relation to a Renewable Energy Asset can increase or decrease. The price of equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for the relevant equipment and any import duties that may be imposed on that equipment. For example, changes have previously been made to the duties imposed on solar PV modules in the EU. Unexpected increases in the cost of equipment could have a material adverse effect on the Company's ability to source projects that meet its investment criteria and on the Company's profitability, Net Asset Value and the price of the Shares.

Risk at end of asset life

After completion of the operational phase, a Renewable Energy Asset may be dismantled and the land restored to its original condition. So far there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. In addition, such dismantling, disposal and restoration may result in additional unforeseen costs to be borne by the Renewable Energy Asset.

If a Renewable Energy Assets is to be sold to a third party, it cannot be assured that such Renewable Energy Asset can be sold by the desired deadline or at the desired purchase price due to economic fluctuations or changing market conditions in the energy and/or respective infrastructure sector. If any of these risks materialise, the performance of the relevant Renewable Energy Asset may be adversely affected which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Weather conditions and weather cycles that are deficient in the type of weather condition required to produce energy at the relevant Renewable Energy Asset may affect the Company's investments

Revenue from the Company's portfolio of Renewable Energy Assets consists predominantly of remuneration for the supply of electricity generated. This depends largely on actual weather conditions affecting the power plants, being in the case of wind farms and solar PV parks the usable wind intensity or solar irradiation at each site. Actual annual wind speed or solar irradiation may fluctuate resulting in lower than expected long-term average rates with a corresponding effect on the amount of electricity generated. Wind speeds that are significantly higher than expected could result in periods where the wind is too strong for the wind turbines to safely produce electricity which could result in reduced generation. There is also risk of weather cycles that are deficient in the type of weather conditions required to produce energy at the relevant Renewable Energy Asset.

In addition, less or more wind intensity or solar irradiation in different European regions or in Australia may occur due to local and global climate changes. Furthermore, increased extreme weather conditions could also lead to a change in the wind intensity and solar irradiation which may negatively affect output of a Renewable Energy Asset. The occurrence of other geological events, such as earthquakes or landslides could cause damage or destruction of a Renewable Energy Asset. Wind conditions and levels of sunlight may also be affected by man-made or natural obstructions in the vicinity of a wind farm or solar PV park, including other wind farms, forestry or nearby buildings.

If such risks materialise, the performance of a Renewable Energy Asset owned by the Company may be adversely affected and as a result this may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Meteorological forecasts may prove inaccurate due to meteorological measurement errors, the reliability of the forecasting model or errors in the assumptions applied to the forecasting mode

Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations. There is a risk that such forecasts prove inaccurate due to meteorological measurement errors, the reliability of the forecasting model or errors in the assumptions applied to the forecasting model. In particular, extreme weather conditions may lead to greater fluctuation from historically recorded data. Climate changes may result in less or limited sunshine and/or reduced wind, which all may serve to reduce power generated over the entire forecasting period which in turn may lead to less revenue being generated at a Renewable Energy Asset which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

5. RISKS RELATING TO THE AIFM AND THE INVESTMENT MANAGER

The Company is reliant on the AIFM and the Investment Manager, and the success of the Company depends on the Investment Manager's ability to identify, structure and execute transactions and provide asset management services in accordance with the Company's investment policy

Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the Company depends on the Investment Manager's ability to identify, structure and execute transactions and provide asset management services in accordance with the Company's investment policy. This, in turn, depends on the ability of the Investment Manager to apply its investment and asset management processes in a way which is capable of identifying suitable investments and asset management opportunities for the Company. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

The performance of the Company depends on the ability of the AIFM and the Investment Manager to provide competent, attentive and efficient services to the Company. There can be no assurance that, over time, the AIFM and the Investment Manager will be able to provide such services or that the Company will be able to make investments on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company depends on the diligence, skill, judgement and business contacts of the AIFM and the Investment Manager's investment professionals and the information and deal flow they generate and communicate to the Company during the normal course of their activities. The Company's future success depends on the continued service of these individuals (or their replacements from time to time) who are not obligated to remain employed with or consultants of the AIFM and the Investment Manager, and the AIFM's and Investment Manager's ability to recruit and retain personnel. A failure of the AIFM and the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

If the Management Agreement is terminated, the Directors would have to find a replacement alternative investment fund manager and manager of its portfolio for the Company and there can be no assurance replacements with the necessary skills and experience could be appointed on terms acceptable to the Company.

Conflicts of interest and the Investment Manager's Allocation Policy

Each of the AIFM and the Investment Manager manages other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the AIFM (and thereby the Investment Manager) is on a non-exclusive basis and it is anticipated that the AIFM and the Investment Manager will continue to allocate a significant amount of time managing other Octopus Managed Funds. It is expected that the Company will enter into transactions with other Octopus Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain Renewable Energy Assets. The AIFM, the Investment Manager, any Octopus Group entities and/or Octopus Energy Group entities and/or their respective

Associates may have rendered certain services such as origination 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 relevant Octopus Group and/or Octopus Energy Group entities may have received fees for such services. As a result, the AIFM, the Investment Manager, any Octopus Group entity and/or any Octopus Energy Group entity and/or their respective Associates might be subject to a conflict of interest resulting from their previous involvement in relation to such asset.

Additionally, it is probable that other Octopus Managed Funds will invest in assets which may be in competition with those invested in by the Company for customers, power capacity or financing opportunities. Any one of these factors may on occasion give rise to conflicts of interest which the AIFM and the Investment Manager will manage in accordance with their policies and procedures relating to conflicts of interest. The Company may also be in competition with other Octopus Managed Funds for Renewable Energy Assets. In relation to the allocation of investment opportunities, the Investment Manager will follow the Allocation Policy to seek to ensure appropriate allocations between the Company and other Octopus Managed Funds in relation to which it provides investment management services. Notwithstanding such policies, it cannot be assured that such conflicts of interest will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where the Investment Manager needs to balance divergent interests of the Company, other Octopus Managed Funds in relation to which it provides investment management services and of the Octopus Group or Octopus Energy Group generally. In seeking to manage such conflicts and adhering to the Allocation Policy, the Investment Manager will not offer the Company the opportunity to invest in all Renewable Energy Assets that fall within the Company's investment policy, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

6. RISKS RELATING TO REGULATION, STRUCTURE AND TAXATION

Regulation of renewable energy

Investments in renewable energy depend largely upon governmental grants and permits or license requirements. The renewable energy sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licenses necessary for Renewable Energy Assets in the construction phase and/or development phase. Furthermore, the relevant licenses and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Risk of reliance on government subsidies and incentives

A proportion of the Company's portfolio of Renewable Energy Assets from time to time is likely to be (and as at the date of this Registration Document is) subject to government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors and system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or the oversupply of produced electricity) or changes to national, state or local energy policy. There is also possibility that Renewable Energy Assets in which the Company invests may operate in countries where no such incentives are permitted by law. In such case, the economic success of a Renewable Energy Asset depends largely on market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the performance of the relevant Renewable Energy Asset which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risk that the Company fails to maintain its status as an investment trust

It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies and continues to satisfy the conditions under sections 1158 to 1159 of the CTA 2010 and ongoing requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust. In respect of each period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and capital profits on loan relationships. The Company will also have access to an optional interest "streaming" regime which enables it to deduct from its taxable interest income the amount of dividend distributions to Shareholders that have been notionally designated as interest distributions. There is a risk that the Company fails to maintain its status as an investment trust. In such circumstances, the Company would be subject to the normal rates of corporation tax on chargeable gains and capital profits arising on the transfer or disposal of investments and other assets, and on interest income which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders. In addition, it is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain investment trust status, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, will, as soon as reasonably practicable, notify Shareholders of this fact.

A change in the Company's tax status or in taxation legislation could adversely affect the Company's profits and portfolio value and/or returns to Shareholders

Any change in the Company's tax status or in taxation legislation or practice in the UK or any other tax jurisdiction, including in particular the jurisdictions in or through which the Company's investments are made, and any applicable tax treaties could affect the value of the investments held and post-tax returns received by the Company (or otherwise affect the financial prospects of the Company), affect the Company's ability to achieve its investment objective, alter the post-tax returns for Shareholders and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs). In the event that the Company and/or SPVs becomes liable to withholding taxes, the effect will generally be to reduce post-tax returns for Shareholders (except where full credit for the tax withheld is obtained).

Statements in this Registration Document concerning taxation of the Company or prospective investors are based upon current law and practice, each of which is, in principle, subject to change. The tax reliefs referred to in this Registration Document are those currently available and their value depends on the individual circumstances of investors. If you are in any doubt as to your tax position or the tax effects of an investment in the Company, you should consult your own professional adviser without delay.

The Company has not been and will not be registered as an investment company under the U.S. Investment Company Act

The Company is not, and does not intend to become, registered as an investment company under the U.S. Investment Company Act and related rules and regulations. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the U.S. Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Shares held by a person to whom the sale or transfer of Shares may cause the Company to be classified as an investment company under the U.S. Investment Company Act.

The assets of the Company could be deemed to be "plan assets" that are subject to the requirements of ERISA or section 4975 of the U.S. Tax Code, which could restrain the Company from making certain investments, and result in excise taxes and liabilities

Under the current United States Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. There can be no assurance that Benefit Plan Investors will never acquire Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under the Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or the U.S. Tax Code, resulting in excise taxes or other liabilities under ERISA or the U.S. Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the benefit plan's investment in the Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States.

The Company is organised as a public limited company incorporated under the laws of England and Wales. The majority of the Company's directors or officers are not citizens or residents of the United States.

In addition, the majority of the Company's assets and the majority of the assets of its directors and officers are located outside the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Company or its directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

IMPORTANT INFORMATION

GENERAL

This Registration Document should be read in its entirety, along with the Summary and the Securities Note and any Future Registration Document, Future Summary or Future Securities Note and any supplementary prospectus issued by the Company, before making any application for Ordinary Shares and/or C Shares.

Prospective investors should rely only on the information contained in this Registration Document together with the Securities Note and the Summary and any Future Registration Document, Future Summary or Future Securities Note and any supplementary prospectus issued by the Company. No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the AIFM, OIL, ORL or Peel Hunt or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, and the UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Issue and/or Shares made pursuant to a Subsequent Issue , under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct at any time subsequent to, the date of the Prospectus.

Apart from the liabilities and responsibilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any person affiliated with Peel Hunt makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Shares, the Issue, Admission, any Subsequent Issue or any Subsequent Admission. Peel Hunt (together with its respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 4 of Part 7 of this Registration Document under the section headed "*The Articles*".

PRESENTATION OF FINANCIAL INFORMATION

Certain financial and statistical information contained in this Registration Document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Registration Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this Registration Document is sourced from various independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Registration Document to "£", "pence" or "GBP" are to the lawful currency of the UK, all references in this Registration Document to "Euro" or "€" are to the lawful currency of the EU, all references in this Registration Document to "AUS$" are to the lawful currency of Australia and all references in this Registration Document to "US$" are to the lawful currency of the United States.

REFERENCE TO CREDIT RATINGS (CREDIT RATING AGENCIES (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019 ("UK CRA REGULATIONS")

The credit rating agencies providing ratings to securities referred to in this Registration Document (if any) are each established in the UK and registered by the FCA under the UK CRA Regulations (as amended). As such, each such credit rating agency is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulations.

DEFINITIONS

A list of defined terms used in this Registration Document is set out in Part 8 (Glossary of Terms) and Part 9 (Definitions).

WEBSITES

Without limitation, neither the contents of the Company's website (www. https://octopusrenewablesinfrastructure.com/) nor the Investment Manager's website (https://octopusrenewables.com/) (or any other website) nor the content of any website accessible from hyperlinks on the Company or the Investment Manager's website (or any other website) is incorporated into, or forms part of this Registration Document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of the Prospectus alone.

GOVERNING LAW

Unless otherwise stated, statements made in this Registration Document are based on the law and practice currently in force in England and Wales as at the date of the Registration Document and are subject to changes therein.

FORWARD LOOKING STATEMENTS

This Registration Document contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Registration Document. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, and the UK MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 5 of Part 6 of the Securities Note.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Philip Austin MBE (*Chairman*) James Cameron Elaina Elzinga Audrey McNair all of the registered office below:
Registered Office	1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
AIFM	Octopus AIF Management Limited 6th Floor 33 Holborn London EC1N 2HT
Investment Manager[1]	Octopus Investments Limited 6th Floor 33 Holborn London EC1N 2HT
Administrator and Company Secretary	PraxisIFM Fund Services (UK) Limited 1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Solicitors to the Company (as to U.S. securities law)	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY

[1] As set out in paragraph 1 of Part 2 of this Registration Document, it is expected that Octopus Renewables Limited of the same address will replace Octopus Investments Limited as investment manager to the Company in early July 2021.

Solicitors to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser (as to U.S. securities law)	Willkie Farr & Gallagher (UK) LLP Citypoint 1 Ropemaker Street London EC2Y 9AW
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH
Depositary	BNP Paribas Securities Services, London Branch 10 Harewood Avenue London NW1 6AA
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Auditor	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

PART 1

INVESTMENT HIGHLIGHTS

Investment Strategy

- The Company has a broad mandate to invest in a diversified portfolio of Renewable Energy Assets across Europe, including the UK, and Australia.

- As at the date of this Registration Document, the Company's portfolio comprises 24 Renewable Energy Assets of which 22 are solar assets and 2 are wind assets with an aggregate total capacity of 315MW. All the Renewable Energy Assets are currently operational except for 2 wind assets which are expected to become operational in H2 2021 and H2 2022. In addition 5 Renewable Energy Assets have been conditionally acquired of which 4 are solar assets and 1 is a wind asset.

- The Company's differentiated strategy includes:
  - targeting higher NAV growth by investing in higher yielding Renewable Energy Assets that are in construction or construction ready and, subject to the investment restriction in the Company's investment policy, Development Renewable Energy Assets; and
  - targeting a diversified portfolio across different jurisdictions, different technologies, different stages of development and different revenues streams, through which the Company seeks to spread, and therefore reduce, some of the key underlying risks relating to Renewable Energy Assets.

Financial Highlights[2]

- Part of the Company's investment objective is to provide investors with an attractive and sustainable level of income returns. The Company met the initial dividend target of 3 per cent. by reference to the issue price of the Ordinary Shares at IPO of 100 pence per Ordinary Share, equivalent to 3.18 pence per Ordinary Share, for the period from IPO Admission to 31 December 2020, by paying three equal interim dividends of 1.06 pence per Ordinary Share: (i) on 21 August 2020 (in respect of the period from the IPO to 30 June 2020); (ii) on 27 November 2020 (in respect of the period from 1 July 2020 to 30 September 2020); and (iii) on 5 March 2021 (in respect of the period from 1 October 2020 to 31 December 2020).

- The Company is targeting a dividend of 5 pence per Ordinary Share in respect of the financial year to 31 December 2021. Thereafter, the Company intends to adopt a progressive dividend policy. The Company pays dividends on a quarterly basis and in line with its dividend target for the year ending 31 December 2021 the Company paid an interim dividend of 1.25 pence per Ordinary Share on 7 June 2021 (in respect of the period from 1 January 2021 to 31 March 2021).

- The Company is targeting a net total Shareholder return of 7 per cent. to 8 per cent. per annum over the medium to long term.[3]

- In the period from IPO Admission to the Latest Practicable Date, the total net Shareholder return was 11.5 per cent.[4]

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[2] The dividend and return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to, the Company's net income and the level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target net total Shareholder return are reasonable or achievable.
Investors should note that references to "dividends" and "distributions" are intended to cover both dividend distributions and dividend distributions which are designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

[3] Based on the issue price at IPO of 100 pence per Ordinary Share.

[4] Based on the issue price at IPO of 100 pence per Ordinary Share and the closing mid-market share price on the Latest Practicable Date of 107.2 pence per Ordinary Share, plus dividends of 4.43 pence per Ordinary Share paid since IPO Admission.

- As at 31 March 2021, the unaudited Net Asset Value of the Company on a cum-income basis was £340.9 million, representing a cum-income unaudited Net Asset Value per Ordinary Share of 97.39 pence, and a total NAV return since IPO Admission of 2.68 per cent.[5]

Experienced Investment Management Team

- Octopus Renewables was set up in 2010 as the specialist renewable energy investment business within the Octopus Group. Octopus Renewables invests in and manages Renewable Energy Assets located across the UK and continental Europe.

- Octopus Renewables comprises a team of more than 60 professionals across investment, energy markets, asset management, fund management, fund finance and business operations that actively pursue, negotiate and execute renewable energy transactions. The Company utilises the expertise and scale of the Investment Manager to originate transactions and actively manage Renewable Energy Assets to reduce risks and improve returns.

- Octopus Renewables works collaboratively with Octopus Australia (the Australia focussed renewable energy investment business within the Octopus Group) in relation to investment opportunities in Australia and also has experience investing in and managing Renewable Energy Assets located in Australia.

Pipeline

- The Investment Manager has identified a number of Renewable Energy Assets with an aggregate value of approximately £1.3 billion which the Investment Manager considers would meet the Company's investment policy and therefore would potentially be suitable for acquisition by the Company ("**Pipeline Assets**"). The Pipeline Assets are located in the UK, Germany, Ireland, Poland, Sweden and Finland.

- Pipeline Assets with a value of approximately £256 million are under exclusivity to the Company. Of these Pipeline Assets under exclusivity, 71MW are held in Octopus Managed Funds. The Investment Manager has undertaken preliminary due diligence in relation to the Pipeline Assets and has made non-binding offers in relation to the Pipeline Assets which are not held in Octopus Managed Funds.[6]

- In addition to the above Pipeline Assets, the Investment Manager has identified further Renewable Energy Assets in Sweden, Finland, the UK, Ireland, France, Germany, the Netherlands and Poland with an aggregate value of approximately £3 billion which would potentially be suitable for acquisition by the Company, but over which preliminary due diligence has not yet been completed and no offers (binding or non-binding) have been made.

ESG

- The Company is an impact fund with a core impact objective to accelerate the transition to net zero through its investments. By channelling capital towards sustainable outcomes that mitigate climate change, the Company aims to contribute to international efforts to limit the global temperature increase in this century to below the Paris Agreement 2015's target of 2 degrees. The Company's impact objective is clearly defined and managed in alignment with leading industry standards.

- The Investment Manager is a signatory to the PRI demonstrating public commitment to responsible investment and each of Octopus Capital Limited and Octopus Energy Group Limited is a certified B Corporation. B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.

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[5] Based on the opening NAV per Ordinary Share of 98 pence per Ordinary Share, the unaudited NAV per Ordinary Share as at 31 March 2021 of 97.39 pence, plus dividends of 3.18 pence per Ordinary Share paid since IPO Admission to 31 March 2021.

[6] There can be no assurance that any of the Pipeline Assets will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Following Admission, the Investment Manager may or may not pursue any such opportunities. To the extent that the Pipeline Assets remain available for investment by the Company following Admission, the Investment Manager may make recommendations to the Board that the Company acquire one or more of the Pipeline Assets. Any decision to acquire a Pipeline Asset or other assets is a matter reserved for the Board. Investments not comprised in the Pipeline Assets may also become available.

PART 2

INFORMATION ON THE COMPANY

1. INTRODUCTION

Octopus Renewables Infrastructure Trust plc was incorporated on 11 October 2019 as a public company limited by shares. The Company carries on its business as an investment trust within the meaning of section 1158 of the CTA 2010. The Company's Ordinary Shares are admitted to the premium segment of the Official List and are traded on the premium segment of the London Stock Exchange's main market.

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia.

The Company has an independent board of non-executive directors and has appointed Octopus AIF Management Limited, a member of the Octopus Group, as its alternative investment fund manager to provide portfolio and risk management services to the Company. The AIFM has delegated the provision of portfolio management services to Octopus Investments Limited, a fellow member of the Octopus Group. Within Octopus Investments Limited, portfolio management services are provided by the Octopus Renewables team.

Following the Company's announcement made on the 26 March 2021 regarding the Octopus Reorganisation by way of the proposed acquisition of Octopus Renewables by Octopus Energy Group, the Company currently anticipates that the proposed Octopus Reorganisation will complete in early July 2021. Following completion of the Octopus Reorganisation, Octopus AIF Management Limited will remain the alternative investment fund manager of the Company and portfolio management will be delegated to Octopus Renewables Limited, as the Company's new investment manager. There will be no change to Octopus Renewables' leadership or people, and specifically, the Company's investment management team will remain the same and service levels will be uninterrupted by the transaction.

2. INVESTMENT OBJECTIVE

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia.

3. INVESTMENT POLICY

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and photovoltaic solar ("**solar PV**") parks, and (ii) non-generation renewable energy related assets and businesses (together "**Renewable Energy Assets**").

The Company may invest in operational, in construction, construction ready or development Renewable Energy Assets. In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. Development Renewable Energy Assets comprise projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents, as well as investments into development pipelines and developers ("**Development Renewable Energy Assets**").

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that investments: (i) located in the UK will represent less than 50 per cent. of the total value of all investments; (ii) in any single country other than the UK will represent no more than 40 per cent. of the total value of all investments; (iii) in onshore wind farms will not exceed 60 per cent. of the total value of all investments; and (iv) in solar PV parks will not exceed 60 per cent. of the total value of all investments. For the purposes of this paragraph, investments shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.

The Company may acquire a mix of controlling and non-controlling interests in Renewable Energy Assets and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments. A controlling interest is one where the Company's equity interest in the Renewable Energy Asset is in excess of 50 per cent..

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will secure its shareholder rights through contractual and other arrangements, to, *inter alia*, ensure that the Renewable Energy Asset is operated and managed in a manner that is consistent with the Company's investment policy.

Investment Restrictions

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar and other technologies. The Company will observe the following investment restrictions when making investments:

- the Company may invest up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value, in each case calculated immediately following each investment;
- the Company's portfolio will comprise no fewer than ten Renewable Energy Assets;
- no more than 20 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Renewable Energy Assets which are not onshore wind farms and solar PV parks;
- no more than 25 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 5 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Development Renewable Energy Assets;
- the Company will not invest in other UK listed closed-ended investment companies;
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole; and
- no investments will be made in fossil fuel assets.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions.

In addition to the above investment restrictions, following the Company becoming fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. of Gross Asset Value) at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Renewable Energy Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will hold its investments through one or more special purpose vehicles owned in whole or in part by the Company either directly or indirectly which will be used as the project company for the acquisition and holding of a Renewable Energy Asset (an "**SPV**") and the investment restrictions will be applied on a look-through basis.

For the purposes of the investment policy, "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.

Borrowing Policy

The Company may make use of long-term limited recourse debt to facilitate the acquisition or construction of Renewable Energy Assets to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of drawing down (or acquiring) any new long-term structural debt (including limited recourse debt), total long-term structural debt will not exceed 40 per cent. of the Gross Asset Value immediately following drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investment in Renewable Energy Assets that are made by the Company by way of a debt investment.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 25 per cent. of the prevailing Gross Asset Value at the time of drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (but will not count any intra-Group debt).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Renewable Energy Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, electricity prices and commodity prices (including, but not limited to, steel and gas) hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash Management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and Compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

4. APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") INTEGRATION

The Company's ESG and Impact Philosophy and Framework

The Company is an impact fund with a core impact objective to accelerate the transition to net zero through its investments. By channelling capital towards sustainable outcomes that mitigate climate change, the Company aims to contribute to international efforts to limit the global temperature increase in this century to below the Paris Agreement 2015's target of 2 degrees. The Company's impact objective is clearly defined and managed in alignment with leading industry standards.

The Board views ESG as complementary to the core investment objective, and not as a cost to the Company. ESG processes and policies are a prudent risk management tool that has the potential to improve the financial performance of the Company while reducing risks. Octopus Renewables also shares this view. ESG is placed at the core of its investment business and good governance and ESG are very much ingrained in the way Octopus Renewables seeks to originate and execute investments. ESG is embedded within diligence processes, investment and exit requirements as well as in ongoing portfolio and asset management.

Whilst the overall impact objective defined for the Company is to accelerate the transition to net zero, the Company's impact strategy outlines how the Company considers its activities through three responsible investing lenses: Performance, Planet and People and an impact objective has been set for each as follows:

Performance: build and operate a diversified portfolio of Renewable Energy Assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience.

Planet: consider environmental factors to mitigate risks associated with the construction, development and operation of assets, enhancing environmental potential where possible.

People: evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy.

This framework embeds ESG risk factors and considerations alongside measuring and tracking the positive impact that the Company's investments have for investors, the environment and society. The Company seeks to generate additional impact through impact initiatives such as community benefit schemes, educational workshops and biodiversity enhancements. In addition, the Company has set out in its published impact strategy the intention to undertake at least one additional impact initiative within the first 12-18 months of acquisition of a Renewable Energy Asset.

Alignment with industry standards and best practice

The Company already supports and is committed to aligning reporting with the Principles for Responsible Investment (the "**PRI**"), the United Nations Sustainable Development Goals (the "**UN SDGs**"), the Task force on Climate-related Financial Disclosures and the EU taxonomy. The Company is also working with the Impact Classification System and IRIS, alongside the Sustainability Accounting Standards Board (the "**SASB**") to support its ESG and impact management systems. The Company has also registered with the IMP+ACT Alliance platform, an interface that enables funds to demonstrate their impact strategy and the contributions of their investments. The platform also allows participants to share best practice approaches and encourages collaboration and progression in the impact space.

The Investment Manager ensures ESG is fully integrated through a comprehensive governance structure and continuous monitoring. The Company's ESG policy seeks to implement the principles contained in the Investment Manager's "Responsible Investment Policy". The Investment Manager's "Responsible Investment Policy" sets out its approach to identifying and managing ESG matters in accordance with principles which are consistent with the PRI. The Company's ESG policy is reviewed annually by the Board. The Octopus Renewables ESG team continuously monitors best practices and findings are shared internally and incorporated in policy and asset management plans, as appropriate.

The UN SDGs aim to create a better and more sustainable future for all in relation to ending extreme poverty, fighting inequality and injustice, and protecting the planet. There are 17 defined UN SDGs, and the United Nations has set the objective of achieving them all by 2030. The Company primarily contributes to the UN SDGs through the increase in access to affordable clean energy, referred to as SDG 7. Beyond this, the Company seeks to generate additional impact and contribution to a broader set of sustainable development goals through its impact initiatives.

ESG Integration and the investment process

ESG risks are considered in all stages of investing in Renewable Energy Assets. The Octopus Renewables investment team is required to complete an ESG risk matrix as part of the investment approval process. The ESG risk matrix is a tool used to drive interaction and warrant additional investigation or due diligence into ESG risks where necessary. This ensures ESG risks are identified and mitigated during the investment process.

The matrix is comprised of around 30 questions aligned to the Company's ESG policy and requires completion of due diligence questionnaires by key counterparties to enable the matrix to be completed. An assessment of each deal is conducted three times throughout the investment process: at Approval in Principle, Final Investment Committee and at the Pre-Completion Stage. The matrix has a total possible score of 15, with a score of 9 required to indicate compliance with the Company's ESG policy.

Materiality of risks included in the ESG matrix is determined using guidance from the SASB framework that identifies financially material ESG risks by asset class. In the event any ESG risks are identified during the ESG risk matrix assessment, the Investment Manager will look to implement an action plan for improvement by working collaboratively with the relevant counterparties to develop robust policies and practices to mitigate risk.

Beyond risk mitigation, the ESG risk matrix assessment also highlights areas where long-term value creation can be enhanced and improve the returns to the Company.

ESG integration in ongoing management

Octopus Renewables works with a range of external service providers to manage the Company's portfolio of Renewable Energy Assets, for example construction managers, O&M providers and external asset managers. To ensure continued compliance to the Company's ESG policy, Octopus Renewables is committed to carrying out an annual ESG review on the Company's material third party service providers alongside health, safety and environment ("**HSE**") and quality reviews. This ensures that strategies to mitigate any new ESG risks are put in place in a timely manner.

5. INVESTMENT OPPORTUNITY

The Directors believe that an investment in the Company offers the following characteristics:

Experienced Investment Management Team

- Octopus Group was founded in 2000, has 20 years' experience in alternative investment solutions and, as at 31 March 2021, had approximately £10 billion of funds under management;
- Octopus Renewables was set up in 2010 as the specialist renewable energy investment business within the Octopus Group. Octopus Renewables invests in and manages Renewable Energy Assets located across the UK and continental Europe. Octopus Renewables works collaboratively with Octopus Australia (the Australia focussed renewable energy investment business within the Octopus Group) in relation to investment opportunities in Australia and also has experience investing in and managing Renewable Energy Assets located in Australia;
- As at 31 March 2021, Octopus Renewables had approximately £2.6 billion of funds under management invested into Renewable Energy Assets, with an underlying enterprise value of approximately £3.4 billion. Octopus Renewables has invested approximately £1.9 billion by underlying enterprise value in solar and wind assets at the construction stage; and
- Octopus Renewables manages on behalf of clients the largest portfolio of investor owned solar PV parks in Europe[7];

Strength of Investment Management Team

- Octopus Renewables comprises a team of more than 60 professionals across investment, energy markets, asset management, fund management, fund finance and business operations that actively pursue, negotiate and execute renewable energy transactions. The Company utilises the expertise and scale of the Investment Manager to originate transactions and actively manage Renewable Energy Assets to reduce risks and improve returns;
- Octopus Renewables has originated renewable energy opportunities in all the markets in which it operates by having direct access to renewable electricity generation developers and a reputation as a

[7] As at 31 October 2020.

reliable transaction counterparty. The team has delivered on average £350 million of energy transactions every year since 2010;

- the experienced asset management team of 17 professionals consisting of technical, engineering and commercial specialists, oversee projects through the construction and operational phases, taking a proactive approach to managing the assets, dealing with issues as they arise and seeking to optimise asset performance. The team of 7 engineers is responsible for all technical and construction management work and is experienced in implementing strategies to mitigate:
  - capex overruns – by carefully selecting qualified contractors with good track records and ensuring appropriate contractual incentives are in place to align the contractors' and Company's objectives;
  - construction delays – by reviewing designs versus contracts, contracting liquidated damages for delays and ensuring appropriate insurance coverage is in place;
  - quality of build – by verifying performance tests and ensuring rejection rights are secured in contracts; and
  - credit risk of contractors – by undertaking credit analysis on key counterparties, ensuring credit support such as guarantees or bonds are in place, contracting appropriate step in rights and ensuring appropriate payment milestones are set.
- Octopus Renewables' specialist energy markets team monitors and assesses electricity price risks in the various markets and actively manages the electricity generated by the Company's assets by implementing a range of route-to-market strategies.

Differentiated strategy

- the Company targets higher NAV growth by investing in higher yielding Renewable Energy Assets that are in construction or construction ready and, subject to the investment restriction in the Company's investment policy, Development Renewable Energy Assets;
- by targeting a diversified portfolio across different jurisdictions and different technologies, the Company seeks to spread, and therefore reduce, some of the key underlying risks relating to Renewable Energy Assets;
- the Company is an impact fund and has a core impact goal to accelerate the transition to net zero through its investments by replacing unsustainable energy sources with clean power. The Company considers its activities through three responsible investing lenses of Performance, Planet and People, embedding ESG considerations into the Company's investment processes, seeking opportunities where possible to implement initiatives that enhance the environment and communities it operates in;
- the Company benefits from the Octopus Renewables team actively managing the Company's portfolio of Renewable Energy Assets with the aim to further reduce risk and look for opportunities to improve returns for investors;
- the Investment Manager believes that by investing in construction or construction ready Renewable Energy Assets, additional yield compression of 0.5 per cent. to 1.5 per cent. can be achieved, when compared to investing in similar operational Renewable Energy Assets; and
- the Investment Manager believes that by investing in Development Renewable Energy Assets the Company will gain access to an incremental proprietary pipelines of construction ready Renewable Energy Assets.

Scalability

As the Company is not constrained to a single country or a single technology and can consider investment from a construction ready stage and, subject to the investment restriction in the Company's investment policy, development stage the scale of the deployment opportunity is significant. The Investment Manager has identified a significant pipeline of Renewable Energy Assets with a value of approximately £1.3 billion. These Pipeline Assets are located in the UK, Germany, Ireland, Poland, Sweden and Finland and within these investment opportunities, Pipeline Assets with a value of £256 million are under exclusivity to the Company and £1 billion relates to projects over which the Investment Manager has submitted non-binding offers.

In addition to the above assets, the Investment Manager has identified further renewable energy investments with an aggregate value of approximately £3 billion which would potentially be suitable for acquisition by the Company.

Green Economy Mark

The Company qualifies for the London Stock Exchange's Green Economy Mark which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues data model developed by FTSE Russell, which helps investors to understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indexes.

6. DIVIDEND POLICY AND TARGET RETURNS

The Company pays dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and typically paid in May, August, November and February respectively.

Distributions made by the Company may take either the form of dividend distributions or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a shareholder in the Company depending on the classification of such distributions. **Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers**.

The Company met the initial dividend yield of 3 per cent. by reference to the issue price of the Ordinary Shares at IPO of 100 pence per Ordinary Share, equivalent to 3.18 pence per Ordinary Share, for the period from IPO Admission to 31 December 2020 by paying three equal interim dividends of 1.06 pence per Ordinary Share: (i) on 21 August 2020 (in respect of the period from the Company's IPO on 10 December 2019 to 30 June 2020); (ii) on 27 November 2020 (in respect of the period from 1 July 2020 to 30 September 2020); and (iii) on 5 March 2021 (in respect of the period from 1 October 2020 to 31 December 2020).

The Company is targeting a dividend of 5 pence per Ordinary Share in respect of the financial year to 31 December 2021. Thereafter, the Company intends to adopt a progressive dividend policy.

In line with its dividend target for the year ending 31 December 2021 the Company paid an interim dividend of 1.25 pence per Ordinary Share on 7 June 2021 (in respect of the period from 1 January 2021 to 31 March 2021).

The Company is targeting a net total Shareholder return of 7 per cent. to 8 per cent. per annum over the medium to long term.

If any C Shares are issued pursuant to a Subsequent Issue, holders of any class of C Shares following the relevant Subsequent Admission will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares. For the avoidance of doubt, the targets set out above shall not apply with respect to any tranche of C Shares prior to Conversion.

The dividend and return targets stated above are targets only and not profit forecasts. The target net total Shareholder return is based on the issue price at IPO of 100 pence per Ordinary Share. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to, the Company's net income and the level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in

the Company and should decide for themselves whether or not the target dividend and target net total Shareholder return are reasonable or achievable.

Investors should note that references in this paragraph 6 to "dividends" and "distributions" are intended to cover both dividend distributions and dividend distributions which are designated as interest distributions for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

7. TREASURY POLICY

The Company is permitted to invest cash held for working capital purposes and awaiting investment in accordance with the following provisions.

The Investment Manager is responsible 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. Subject to the Company providing the AIFM and the Investment Manager reasonable notice when it requires the liquidation and/or transfer of a part of the entrusted assets in order to pursue the Company's investment policy, the Company has given the Investment Manager full discretionary authority to invest in various types of financial instruments including cash deposits, term deposits, depositary bonds, fixed rate depositary bonds, treasuries and government securities as well as money market collective investment schemes and other money market instruments.

The safekeeping of the Company's assets is carried out by the Depositary.

The Company may enter into hedging transactions for the purposes of efficient portfolio management. In particular, the Company may enter into currency, inflation, interest rates, electricity prices and commodity prices (including, but not limited to, steel and gas) hedging transactions or otherwise seek to mitigate the risk of currency movements, fluctuations in inflation, interest rate increases and electricity and commodity price fluctuations through the use of forward contracts, options, swaps or other forms of derivative instruments.

All hedging policies of the Company are reviewed by the Board and the AIFM on a regular basis to ensure that the risks associated with the Company's investments are being appropriately managed. Any transactions carried out will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative reasons.

8. NET ASSET VALUE

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 (and per C Share, where applicable) is the Net Asset Value divided by the number of Ordinary Shares (or C Shares, where applicable) in issue at the relevant time (excluding any Ordinary Shares or C Shares, as applicable, held in treasury).

An unaudited Net Asset Value and Net Asset Value per Ordinary Share (and per C Share, where applicable) 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 (and the Net Asset Value per C Share, where applicable) are provided to Shareholders through a Regulatory Information Service and published on the Company's website as soon as practicable thereafter.

Valuation Methodology

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 (and per C Share where applicable) as at the end of each quarter and submits 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 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 including Development Renewable Energy Assets, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF methodology will provide a better estimate of fair value as the asset moves closer to operation. For Renewable Energy Assets that are developers, the valuation will consider 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.

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 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 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.

Suspension of the calculation of the Net Asset Value

The calculation of the Net Asset Value (and Net Asset Value per Share) will only be suspended in circumstances where the underlying data necessary to value the investments of the Group cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator and/or the AIFM) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through an RIS as soon as practicable after any such suspension occurs.

9. REPORTS, ACCOUNTS AND MEETINGS

The audited accounts of the Company are prepared in Sterling under IFRS. The Company's annual report and accounts are prepared up to 31 December each year. Copies of the report and accounts are expected to be published by the end of April each year and copies sent to Shareholders. The Company also publishes an unaudited half-yearly report covering the six months to 30 June each year, which is expected to be published within the following three months.

The financial report and accounts and unaudited half-yearly report once published will be available for inspection from the Company Secretary at the Company's registered office and on the Company's website (www.octopusrenewablesinfrastructure.com).

The Company holds an annual general meeting each year. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

10. SHARE CAPITAL MANAGEMENT

The Board intends to seek to limit, as far as practicable, the extent to which the market price of the Ordinary Shares diverges from the Net Asset Value per Ordinary Share.

Discount Management

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.

A special resolution has been passed granting the Directors authority to repurchase up to 52,456,000 Ordinary Shares (representing 14.99 per cent. of the Company's issued Ordinary Share capital as at 12 March 2021) during the period expiring on the earlier of the Company's annual general meeting to be held in 2022 and 8 July 2022. Renewal of this buy-back authority will be 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 any expenses) which may be paid for an Ordinary Share is 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 immediately before the day on which that Ordinary Share is contracted 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 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.

Premium management

Conditional on the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021, the Directors will have authority to issue up to 144,927,536 Ordinary Shares on a non-pre-emptive basis pursuant to the Issue.

In addition, at the 2021 AGM, the Company was given authority to issue up to 70,000,000 Ordinary Shares (equivalent to 20 per cent. of the issued Ordinary Share capital of the Company as at 12 March 2021) on a non-pre-emptive basis until the conclusion of the Company's next annual general meeting in 2022. As at the date of this Registration Document, no Ordinary Shares have been issued pursuant to this authority.

Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Ordinary Shares to Shareholders on a *pro rata* basis. No Ordinary Shares will be issued at a price less than the prevailing Net Asset Value per Ordinary Share at the time of their issue.

Investors should note that the issuance of new Ordinary Shares pursuant to the above authorities is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued.

Treasury shares

The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the Net Asset Value per existing Ordinary Share at the time of their sale unless they are first offered *pro rata* to existing Shareholders.

Life of the Company

In accordance with the Articles, the Directors are required to propose an ordinary resolution at the annual general meeting in 2025 that the Company continues its business as presently constituted (the "**Initial Continuation Resolution**"). In addition, the Articles provide that the Directors propose an ordinary resolution that the Company continue its business as presently constituted at each fifth annual general meeting thereafter (a "**Continuation Resolution**").

If the Initial Continuation Resolution or any Continuation Resolution is not passed, the Directors will put forward proposals for the reconstruction or reorganisation of the Company to Shareholders for their approval as soon as reasonably practicable following the date on which the Initial Continuation Resolution or any Continuation Resolution (as the case may be) is not passed. These proposals may or may not involve winding up the Company and, accordingly, failure to pass the Initial Continuation Resolution or any Continuation Resolution will not necessarily result in the winding up of the Company.

11. C SHARES

If there is sufficient demand from potential investors at any time following Admission, the Company may seek to raise further funds through the issue of C Shares pursuant to a Subsequent Issue, as an alternative to the issue of Ordinary Shares. The Company will publish a Future Summary and Future Securities Note in respect of any such Subsequent Issue. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors that could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 85 per cent. of the net proceeds of the C Share issue have been deployed in accordance with the Company's investment objective (or, if earlier, 18 months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of uninvested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the Net Asset Value per Ordinary Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

The Articles contain the C Share rights, full details of which are set out in paragraph 4 of Part 7 of this Registration Document.

12. THE TAKEOVER CODE

The Takeover Code applies to the Company.

Given the existence of the proposed buyback powers described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code, where a shareholder has acquired shares at a time when he/she had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the AIFM, nor the Investment Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

13. PROFILE OF A TYPICAL INVESTOR

The Shares are designed to be suitable for institutional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Shares pursuant to the Issue and/or a Subsequent Issue.

14. TAXATION

Potential investors are referred to Part 5 of the Securities Note accompanying the Registration Document for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

15. RISK FACTORS

The Company's business is dependent on many factors and potential investors should read the whole of this Registration Document and in particular the section entitled "Risk Factors" on pages 4 to 22 of this Registration Document.

PART 3

MARKET BACKGROUND

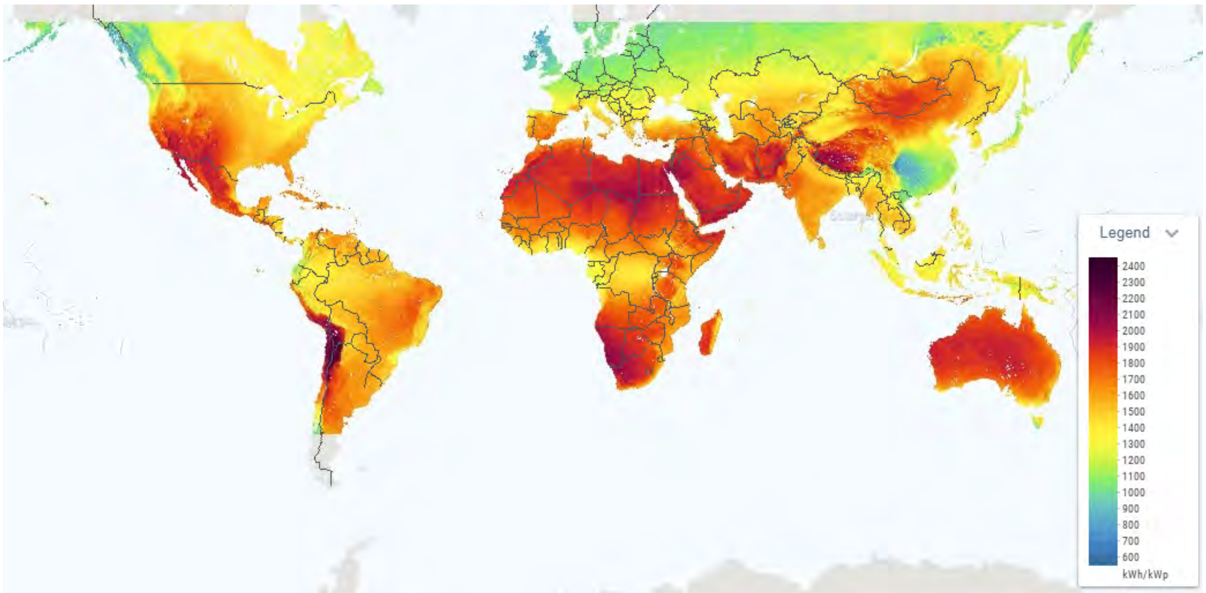
1. MARKET BACKGROUND

1.1 *Solar and Wind*

Solar power is generated using the energy from the sun (in the form of radiant heat and light). The most common technology used globally is photovoltaic solar ("**solar PV**") which uses photovoltaic cells to convert the energy from sunlight into electricity. A typical solar panel used in electricity generation is an aggregated set of these photovoltaic cells and a solar farm is an aggregated set of solar panels (a "**solar farm**").

Other technologies are also available to convert the sun's energy into electricity including concentrating solar power which uses a series of mirrors to concentrate the energy of the sun to create heat which is then used in a power cycle to generate electricity.

Figure 1: Global horizontal irradiation



*Source: Global Solar Atlas 2.4, a free, web-based application which is developed and operated by the company Solargis s.r.o. on behalf of the World Bank Group, utilising Solargis data, with funding provided by the Energy Sector Management Assistance Program ("**ESMAP**")*

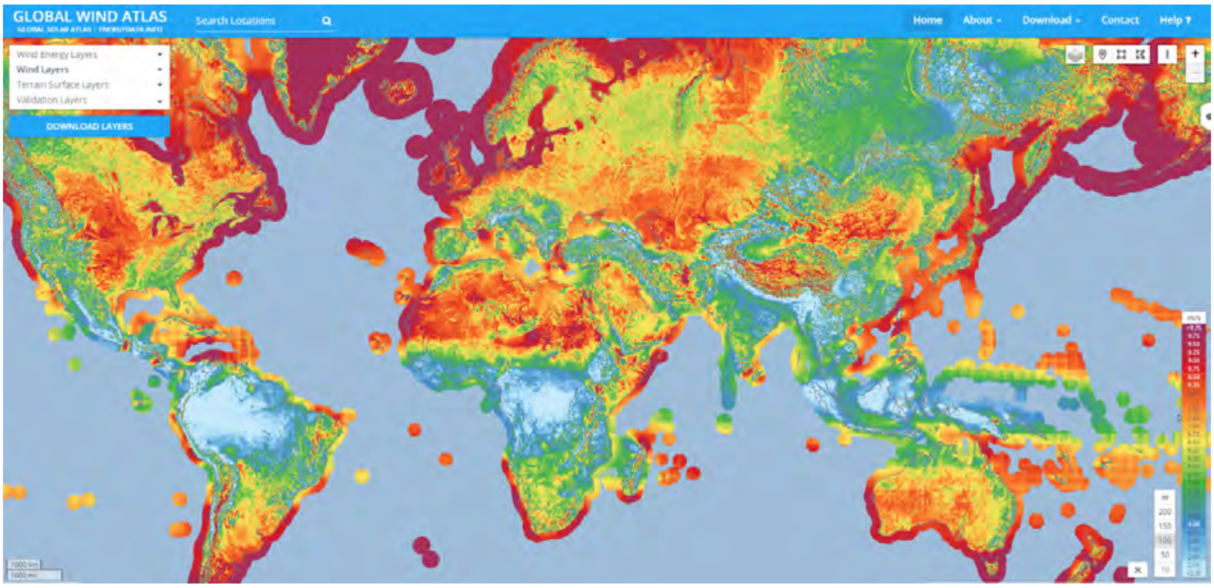
The size of solar PV installations can vary from one or two panels for small scale charging applications, to rooftop installations on a home or workplace, through to utility scale solar which can comprise of millions of panels. Typically, utility scale solar plants have their solar panels mounted at ground level on support structures which allow for improved access, ease of cleaning and maintenance.

The cost of manufacturing solar panels has also reduced significantly since their first use at grid scale in the 1980s to the point where now, in many areas, they are able to compete with traditional forms of electricity generation. Since solar PV relies on incident solar energy as its source, the technology only generates electricity when there is daylight. Similarly, cloud movements and darker days mean less electricity is generated. These changes are what lead to the "intermittency" of solar PV and are leading to the increased deployment of utility scale batteries to help smooth the generation profile.

A solar farm creates revenues by selling the electricity that it exports through a physical connection to the local electrical grid network. For this, it needs to be registered as an electricity generator. Alternatively, a solar farm may be connected via a physical connection directly to an energy user's facilities which will pay the solar farm for the electricity produced.

Wind power is electricity generated by extracting the kinetic energy from moving air using wind turbines. As the moving air passes over the surface of a wind turbine's blades it creates aerodynamic lift, the same force that lifts an airplane off the ground and spins the blades of the wind turbine. When a wind turbine's blades spin, a generator in the hub of the turbine turns this rotational energy into electrical energy.

Figure 2: Global mean wind speeds



Source: Global Wind Atlas 3.0, a free, web-based application developed, owned and operated by the Technical University of Denmark. The Global Wind Atlas 3.0 is released in partnership with the World Bank Group, utilising data provided by Vortex, with funding provided by the ESMAP

Energy has been captured from wind for centuries. Early applications of this were windmills where the energy from the wind was transformed into mechanical energy, driving pumps and other equipment. While the efficiency of energy capture has greatly increased, the physics of extracting energy from moving air remains the same.

The performance of a wind turbine is influenced by several environmental factors, including the speed, turbulence and density of the air. The amount of energy captured by a wind turbine is a function of the area swept by the wind turbine's blades and the size of the generator. Modern wind turbines designed for onshore applications can reach heights of over 200 metres, have blade diameters in excess of 150 metres and generators up to around 5 megawatts ("**MW**"). Wind turbines designed for offshore applications can be even larger and currently reach up to 14MW. Even bigger turbines are on their way, with the development of 15MW turbines with record-breaking diameter, swept areas and power.

Bloomberg New Energy Finance ("**BNEF**") forecasts that solar and wind will supply more than half of electricity globally in 2050 while today, they only supply 9 per cent. of global electricity. This transition is mainly driven by the increasing affordability of these two technologies. Today, both wind and solar constitute the cheapest sources of electricity in countries contributing to almost 75 per cent. of global GDP.

Through the Covid-19 pandemic, wind and solar generators have been less affected than other industries, with output volumes far more resilient to demand reductions than fuelled generation technologies as well as many other infrastructure sub-sectors. As demand for power falls, renewable assets with zero marginal cost of generation remain 'in merit' and are not therefore exposed to potential long periods of shut down that may face traditional forms of electricity generation.

1.2 ***Co-location of Electricity Storage Assets with Solar PV and Wind Turbines***

The co-location of electricity storage assets such as large-scale lithium-ion batteries with solar PV and wind turbines can help electricity generators to capture different prices throughout the day which can enhance returns for owners of Renewable Energy Assets. For example, rather than export and sell all the electricity produced by solar PV panels when it is produced during the day, some of the electricity can be stored until night, when the solar PV panels cannot produce, but electricity prices may be higher. This co-location of storage and generation assets can help reduce potential volatility in power prices throughout any given day.

1.3 *Global Power Market Overview*

The global energy sector will require deep decarbonisation to support efforts to meet climate targets set under the Paris Agreement 2015. In November 2021, the UK will host the United Nations climate conference known as COP 26, in Glasgow. At this conference, countries are expected to submit updated climate plans to bridge the gap between national pledges and the overall goal of the Paris Agreement 2015 and the UN Framework Convention on Climate Change to hold global warming "well below" 2ºC above pre-industrial levels and to pursue efforts to limit temperature increase "even further" to 1.5ºC. The Intergovernmental Panel on Climate Change has highlighted that the decarbonisation of electricity generation is a key component of the most cost-effective mitigation strategies for meeting 2050 targets. Significant investments into renewables are therefore required to support the transition away from fossil-fuel based generation to low carbon energy sources. Such investments to achieve climate targets also align with the continued support from governments to drive a "green-led recovery" from the Covid-19 pandemic.

BNEF forecasts that installed renewable energy capacity (including onshore wind, offshore wind, solar PV, hydropower and biomass) will grow by approximately 7,200GW over the period from 2020 to 2040. This is expected to require £5.63 trillion of investment (in 2019 real terms) over this period. In Europe, a total of approximately 900GW is expected to be built by 2040, corresponding to investments of approximately £952 billion (in 2019 real terms). This is equivalent to an expected £45.3 billion (in 2019 real terms) of investment annually until 2040.

1.4 *European Renewable Power Market Overview*

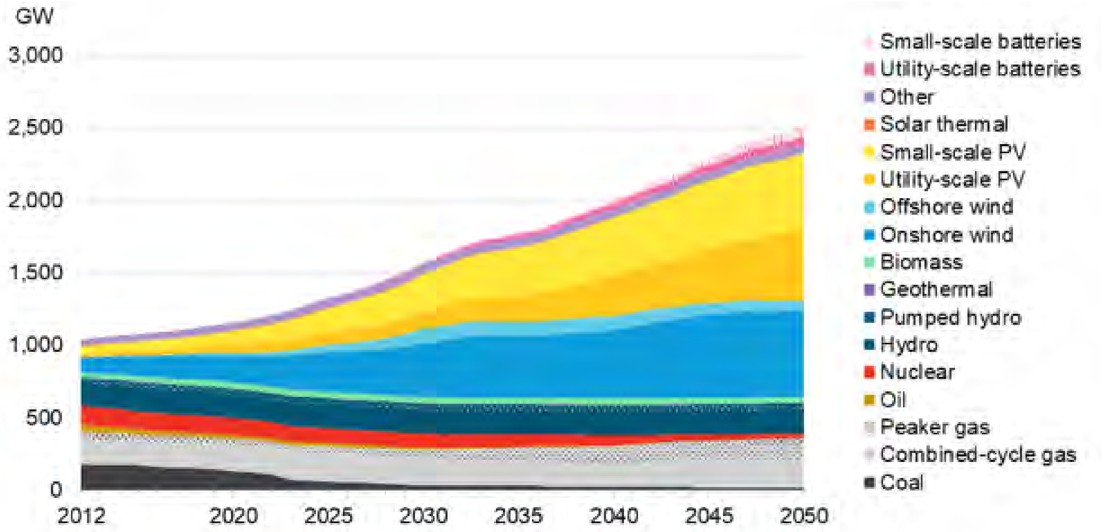
The EU agreed to the binding greenhouse gas emission reduction targets set at the United Nations Framework Convention on Climate Change and the resulting Kyoto Protocol. To respond to these targets and provide the mechanisms to transition the EU towards a low carbon economy the Renewable Energy Directive ("**RED**") was introduced.

Under the first-round directive introduced in 2009, each of the member states of the EU were required to set and meet national targets for renewables that are consistent with reaching the EU Commission's overall EU target. This EU target was to deliver 20 per cent. of gross final energy consumption from renewable sources for all energy (including electricity, heat and transport) by 2020.

Further to the first 2009 release, in December 2018, the Renewable Energy Directive was revised and was extended by establishing a new binding renewable energy collective target for the EU for 2030. This directive sets out the delivery of at least 32 per cent. of gross final energy consumption from renewable sources for all energy by 2030. This 2018 revision did not require countries to set specific country-level targets, however each member of the EU has produced a 10-year National Energy & Climate Plan for the decade to 2030 demonstrating how they will contribute to the EU targets. These plans outline how each country will contribute to meeting the 2030 targets for renewable energy and energy efficiency and in some cases, members have set their own renewable energy capacity targets.

In 2020, the EU increased its ambitions with the European Green Deal with the aim to reach climate neutrality within the next 30 years and reducing 55 per cent. of its emissions by 2030. In addition to the promotion of renewable energies, this new deal strongly supports the deployment of further integrated storage systems and hydrogen solutions.

Figure 3: Europe – forecasted installed capacity per technology (GW)



Source: BNEF, New Energy Outlook Report 2020

Figure 3 above shows the forecasted installed capacity per technology over the period to 2050 as published by Bloomberg New Energy Finance in the New Energy Outlook Report 2020. Significant build out of solar PV (small-scale and large utility scale) and wind generation (offshore and onshore) should help to meet the renewable energy targets that the EU has set.

To deliver the required renewable energy generation capacity, several EU member states are continuing to offer subsidies (auction, feed-in-tariff and CFD mechanisms). Technology neutral approaches have been popular among EU member states as a mechanism for delivering the least-cost solution to market. However, in some EU member states, there is a greater focus on the delivery of certain technologies (for example offshore wind in the UK and Denmark) and specific subsidies have been used to support these.

The mechanisms for remunerating renewable energy generation capacity vary by market and may change over time, with some generators eligible to receive capacity market payments, guarantee of origin certificates and revenues from ancillary or balancing services in addition to power market revenues and feed-in-tariff or CFD payments.

The EU emissions trading scheme, set up in 2005, is another mechanism that supports the low-carbon transition. Carbon allowances are priced via a "cap and trade" system giving economic preference to power plants with lower carbon intensities. The price paid to renewable generators for their energy is also increased with this carbon tax, providing the necessary price signal for low-carbon generation. Carbon pricing has increased dramatically during 2021 in the expectation of tighter controls on allowances in the future, with prices for EU allowances reaching record levels of €56 per tonne of carbon dioxide in May 2021, up from €33 per tonne at the beginning of the year. Following Brexit, the UK launched its own emission allowance scheme, with market prices reaching in excess of £50 per tonne following launch in May 2021.

Each EU member state can adopt the necessary mechanisms and national policies that they see fit to ensure their contributions are consistent with the EU goals for 2025, 2050 and beyond.

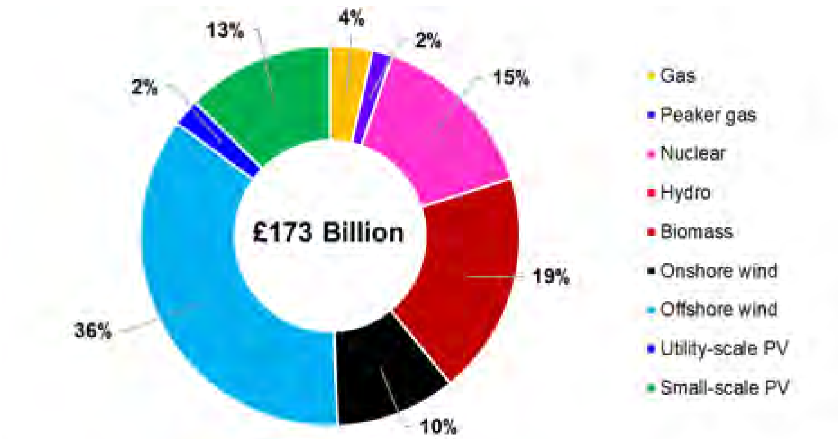
1.5 *Country Overviews – Current Overview and Market Drivers*

United Kingdom

Following Brexit, the UK is no longer required to meet its EU targets defined in the EU framework, however as part of its national energy and climate planning, the UK has set a target for a net-zero carbon economy by 2050. These national targets require deep decarbonisation of all parts of the UK's economy. Specific to the power sector, this target will require supplying significantly higher levels of electricity from renewable sources. In April 2021, the UK government also announced its commitment to reduce emissions by more than three-quarters by 2035 (compared to 1990 levels). This ambitious target aligns with the Paris Agreement 2015's ambition to keep global warming below 2°C and pursue efforts towards 1.5°C."

BNEF forecasts that this decarbonisation target translates to a demand of approximately 77GW of new renewable energy generation capacity in the next two decades (2020 to 2040). This new renewable generation (including biomass) capacity corresponds to an estimated £138 billion (in 2019 real terms) of new investment over this period and requires a 4.6 per cent. year-on-year increase in renewables capacity.

Figure 4: Outlook for investments in UK capacity, 2020 – 2040 (currency real GBP 2019) – storage not included

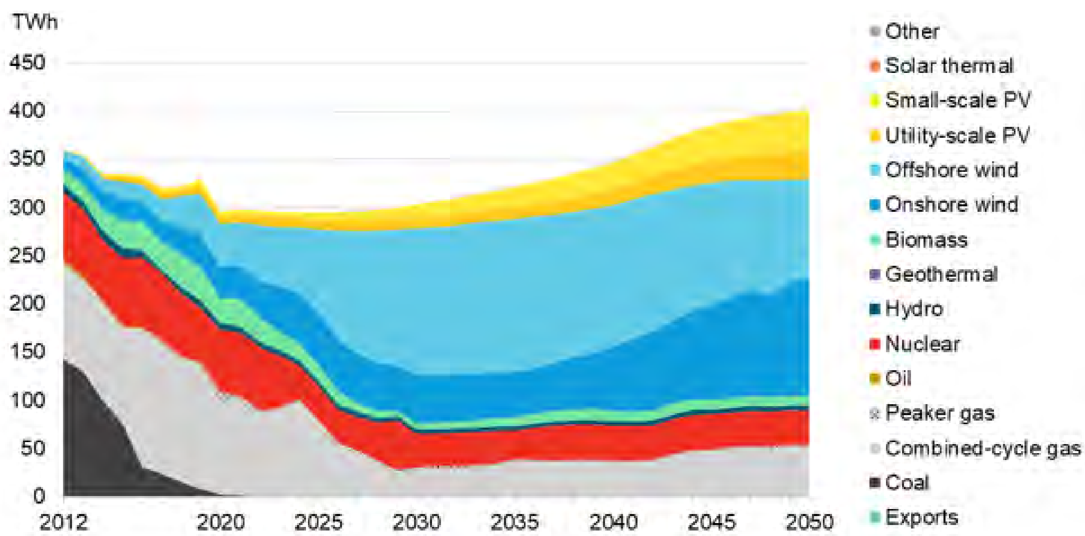


Source: BNEF, New Energy Outlook Report 2020

A new round of CFD auctions is expected to take place in late 2021, as the UK government recently announced its decision to re-open CFD auctions for onshore wind and solar. CFD auctions also continue to deliver offshore wind contracts for new-build offshore wind projects. A sector deal for offshore wind was also released in 2019 and aims to deliver 40GW by 2030.Together, these factors are helping to maintain the rate of delivery of renewable energy projects in the UK.

More than half of UK power generation is based in fossil energies and nuclear, but it is expected to change rapidly. In the 2020s, gas plant is forecast to continue its current dominant role as the price-setting technology with retiring coal plant leaving a capacity gap. In the 2030s, new interconnectors, nuclear and renewables means that gas plant will be less dominant. Despite this, the intermittency in the system resulting from higher levels of renewables will require flexible generation. The UK also targets 5GW of low-carbon hydrogen production capacity by 2030. BNEF forecasts that hydrogen and nuclear will be leading carbon-free alternatives to gas generation

Figure 5: Forecasted generation mix in UK power market to 2050



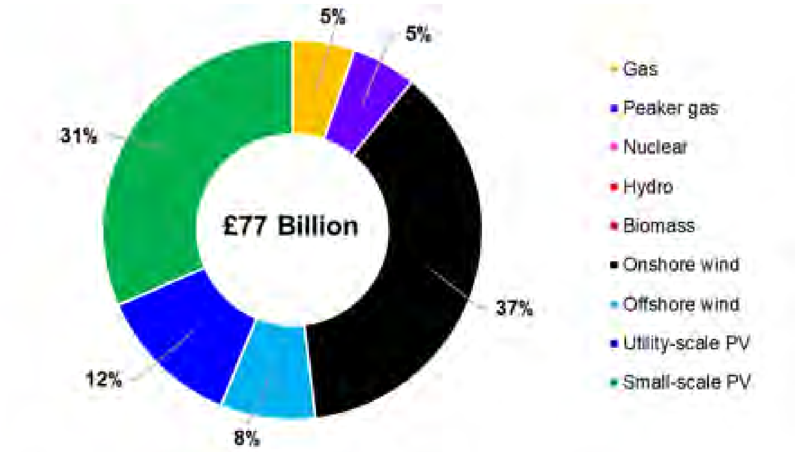
Source: BNEF, New Energy Outlook Report 2020

Although projections from BNEF and some other market forecasters assume annual power demand of 400-500 TWh by 2050, the Climate Change Committee, whose recommendations to the UK government on decarbonisation are now enshrined in UK law, forecast a range of scenarios from 600 to 900 TWh to be required as other sectors of the economy electrify to facilitate decarbonisation.

Italy

Over the period from 2005 to 2013, the Italian government supported the buildout of renewables with the Conto Energia scheme. This scheme had five rounds to 2013 and contributed approximately 18GW of new solar PV generation capacity in this period. In 2019, as a result of receiving a $6 billion subsidy support package from the European Commission, the Italian government announced another round of support schemes for renewable developments with a set of seven technology-neutral auctions to be run from 2019 to 2021 aiming to deliver 5.6GW of new capacity, of which only 60 per cent. has been allocated to date. The unassigned capacity is expected to roll into the next auctions and the next three rounds will aim to deliver around 3GW of new capacity by early 2022. Mixed technology auctions and the rising interest in unsubsidised project are forecast to boost investment numbers in the coming years. BNEF estimates that a 1.2GW pipeline of subsidy-free solar project will be developed by 2022.

Figure 6: Outlook for investments in Italian capacity, 2020-2040 (currency real GBP 2019) – storage not included



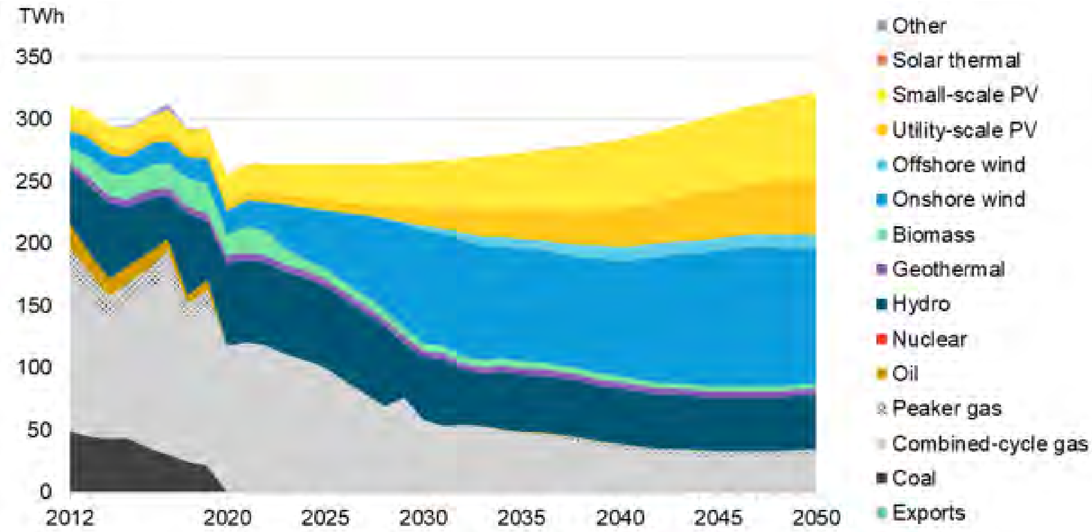
Source: BNEF, New Energy Outlook Report 2020

In addition to the new capacity being auctioned, the Italian government has committed to the phase-out of coal plant in its power system by 2025. This will realise the retirement of approximately 8GW of capacity from the current system, leaving a gap for gas technologies and other generation to fill. As part of its National Energy and Climate Plan ("**NECP**") published in December 2019, Italy has committed to reach 55 per cent. of electricity generation from renewables by 2030. To do so, Italy aims to double its installed solar capacity from 21.4GW today to 52GW in 2030 and increase onshore capacity from 10.9GW to 18.4GW.

Historically, the Italian generation fleet has been dominated by gas. In 2019, the gas fleet supplied 41 per cent. of the national demand. Behind the gas fleet, the hydro fleet (18 per cent. of generation) and wind and solar (20 per cent. of combined generation) supplied most of the country's electricity demands. In the 2020s, gas plant and other flexible generation is expected to play a supporting role for new renewable capacity, filling the capacity gap left by the closure of the coal plant.

As part of its EU 2050 climate package, Italy committed to supply 17 per cent. of its final energy consumption from renewable energy sources in 2020 and 28 per cent. of final energy consumption by 2030. The 17 per cent. target was successfully met in 2016. BNEF is forecasting a compound annual growth rate of new renewable capacity of 4.2 per cent. for the period 2020-2040. This new generation capacity is forecast to require an investment of approximately £69 billion (in 2019 real terms) into renewables between 2020 and 2040.

Figure 7: Forecasted generation mix in Italian power market to 2050



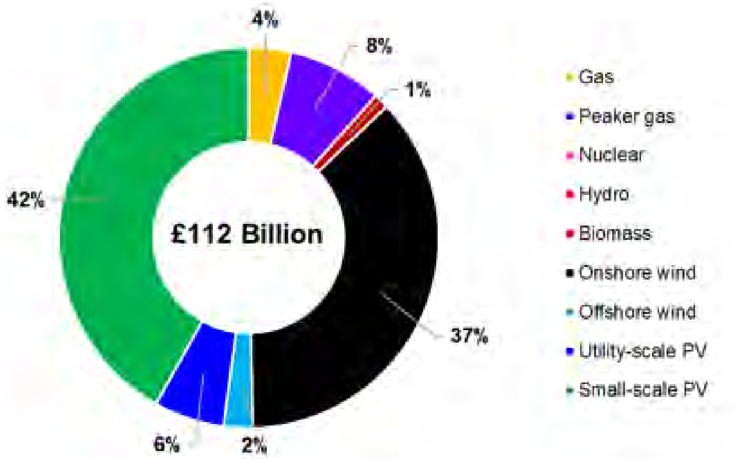
Source: BNEF, New Energy Outlook Report 2020

Iberia

The Iberian electricity market ("**MIBEL**") is an integrated market of the Spanish and Portuguese electricity systems. There is an interconnection system that links both electricity markets, and while typically the prices in the two markets are equal, 'market-splitting' can occur as a result of interconnection capacity constraints, and there is a separation in the price in Spain and Portugal. The Iberian electricity market also exchanges electricity with France and Morocco via interconnection. Both countries have historically offered strong support for renewables through tariff schemes and continue subsidy support for renewables by way of auction schemes. Each market aims to achieve significant buildout of renewables.

BNEF estimates that over the period from 2020 to 2040, approximately £100 billion (in 2019 real terms) will be invested into the renewables industry in Spain and Portugal. This investment is forecast to require approximately 118GW of new capacity at a compound annual growth rate of 4.6 per cent..

Figure 8: Outlook for investments in Iberian capacity, 2020-2040 (currency real GBP 2019) – storage not included



Source: BNEF, New Energy Outlook Report 2020

Spain

Government-support for renewables in the early 2000's led to rapid development of solar PV and onshore wind capacity in Spain. The subsidies offered were very attractive for solar PV and onshore wind developers and this led to significant uptake, resulting in a tariff deficit. This tariff deficit motivated policy reform in 2012-2013, which resulted in retrospective subsidy changes and the introduction of a generation tax which was used to recover this deficit.

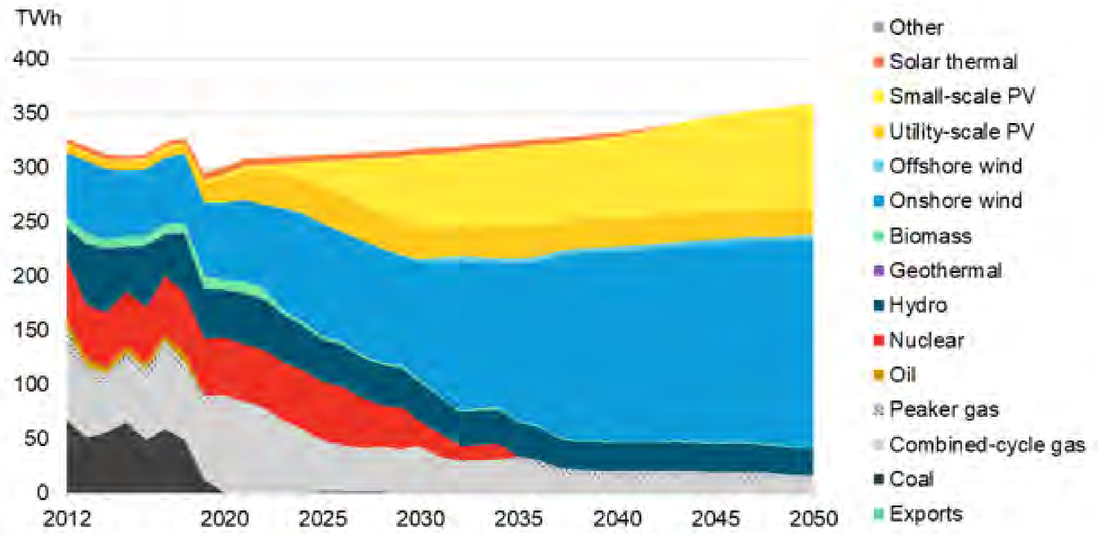
Since the 2012-2013 reform there has been limited government support for renewables – the mechanism introduced is based on an allowed reasonable return for renewables projects (with a 7.1 per cent. rate of return for subsidised renewables for the period from 2020 to 2025) and is allocated through competitive tenders. Some renewable capacity has also been brought online over this period without subsidy, a result of the combination of the strong renewables resource in parts of Spain and the falling levelised cost of energy for this technology.

Looking forward, Spain is aiming to reach 42 per cent. of its total energy consumption and 74 per cent. of electricity demand from renewables by 2030 as part of its EU targets. The government is also committed to ambitious national target, delivered in its latest National Energy and Climate Plan, such as doubling the country's installed capacity for wind and solar by 2030. To ensure that Spain meets its EU and national targets, auctions for government support were held over 2016 and 2017 that delivered 7.9GW of new renewables capacity. These auctions were based on the percentage reduction to the allowed reasonable return on their project that a developer was willing to accept. In November 2020, Spain approved a new Economic Regime for Renewable Energy ("**REER**") that aims to award c. 21GW of contracts for new capacity for the next 5 years. In January 2021, Spain's first renewable energy auction since 2017 awarded 3GW of new wind (1GW) and solar (2GW) capacity through 12-year CFDs. Spain is also an active corporate PPA market, with over 1GW of renewable projects which managed to secure contracts over the period 2018-2020.

Currently, the Spanish electricity system has a diverse mix of generation technologies. In 2019, gas fired, nuclear, wind, hydropower, solar, coal, oil, biomass each contributed to the generation stack. Of these technologies, gas (33 per cent.), nuclear (23 per cent.), wind (22 per cent.), hydro (10 per cent.) and solar (6 per cent.) met most of the demand in 2019. The share of coal significantly reduced in the country's generation mix, with 14 per cent. in 2018 compared with 4 per cent. in 2019.

The Spanish government forecasts that to meet its targets, 50GW of new wind and solar PV capacity will have to be commissioned by 2030. BNEF's New Energy Outlook is also forecasting that onshore wind will become the majority contributor of energy in the Iberian market, with the increase of solar PV and hydro also displacing coal and gas from the system.

Figure 9: Forecasted generation mix in Iberian (Spain and Portugal) power market to 2050



Source: BNEF, New Energy Outlook Report 2020

Portugal

Portugal also provided strong support for renewables in the 2000's by introducing government-backed renewables subsidies. Like Spain, the positive support given to renewables also led to a government deficit. However, instead of a retroactive removal of the subsidies, Portugal has taken several steps to remedy the deficit including the removal of its feed-in tariff for new large renewables projects in 2012. This feed-in tariff had contributed significant build out of renewables, including a ten-fold increase in onshore wind capacity over the period from 2004 and 2014.

Following the removal of the tariffs supporting new renewables projects, the rate of investment into renewables decreased in Portugal. To facilitate further investment in renewables, the government set up a task force in 2018 to simplify the approvals process for unsubsidised solar assets; £256 million (US$330 million) was invested into unsubsidised solar between 2017 and 2018. The government has also opened the country's first utility-scale PV auction in 2019, which awarded 1.15GW of new capacity contracts to solar generators in August 2019. In August 2020, the government opened the country's first "solar-plus-storage" auctions and awarded 670MW of capacity.

The Portuguese electricity mix, like Spain, is dominated by renewables. In 2019, renewable sources made up approximately 50 per cent. of electricity generation, with hydro generation (16 per cent.), onshore wind (25 per cent.) and biomass (7 per cent.) the largest contributors of this subset. With the MIBEL, the Spanish and Portuguese markets are well linked, and these markets together experience prices higher than the European average. This higher price level is a function of the limited interconnection that this market has with the rest of Europe.

Despite having an existing high penetration of renewables, Portugal has ambitious renewable energy targets. As part of its national energy and climate plan, Portugal plans to meet 47 per cent. of its final energy consumption from renewables by 2030. BNEF forecasts that power demand in Iberia is likely to keep on growing steadily until 2030, which is another opportunity for renewables expansion.

France

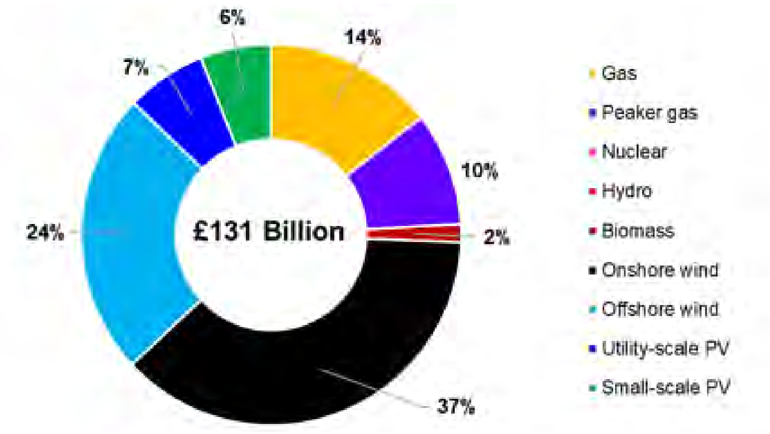
State owned nuclear generation has been a pillar of the French energy mix since the 1970's. 63GW of nuclear capacity was installed over the period from 1978-2002 resulting in France having one of the lowest carbon intensive power sectors of any large economy. However, the Energy Transition Act introduced in 2015 has set clear targets for the shifting away from nuclear, and a stimulus plan for renewable energy capacity in the country.

In January 2020, the French government ratified the Programmation Pluriannuelle de l'Energie ("**PPE**"), the national energy transition roadmap for the next 10 years which aligns with the French "national low-carbon strategy". France has committed to be carbon-neutral by 2050 and to stop building additional fossil-fuel capacity. The PPE aims to create more space for renewables, with an extended auction timeline and c.10 rounds to be held annually.

The PPE restates France's ambition to reduce its dependence on nuclear, with the goal that nuclear should account for less than 50 per cent. of the country's generation by 2050, down from 71 per cent. in 2019.

The targets set out in the PPE will require significant investment into renewables. France had 49GW of installed renewables capacity (including hydro) in 2019, with the targets requiring approximately 74GW of renewables capacity to be reached by 2023 and 113GW by 2028. Looking further out to 2040, BNEF has forecasting 78GW of new renewable capacity over the period from 2020-2040, at an annual growth rate of 4.5 per cent.. This forecast is equivalent to approximately £100 billion (in 2019 real terms) of new renewable energy investment over the period.

Figure 10: Outlook for investments in French generation capacity, 2020-2040 (currency real GBP 2019) – storage not included

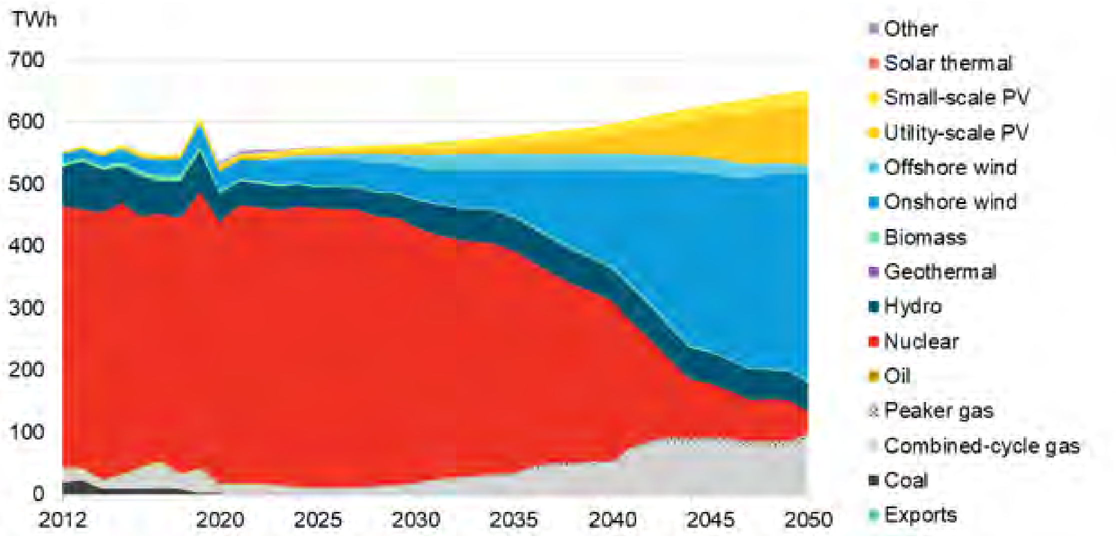


Source: BNEF, New Energy Outlook Report 2020

Since the introduction of the 2015 Energy Transition Law, new renewables have been developed with French subsidies. Smaller scale hydro, wind and solar projects are supported by the feed-in-tariff regime while projects (excluding solar) can receive a premium tariff through an auction process. The second of these tariffs provides new renewable energy projects with a CFD that ensures the renewable generator earns a premium tariff on top of the price that the respective technology captures from the market.

Under the PPE auction timeline, approximately 140MW of hydro, 7.4GW of onshore wind and 8GW of solar are expected to be auctioned between 2021 and 2024. France is also expected to auction up to 2GW of offshore wind by 2023, and an additional 750MW of floating wind for the period 2021-2022. These accelerated changes in the French energy system will provide significant opportunities for renewables development in the coming decades.

Figure 11: Forecasted generation mix in French power market to 2050



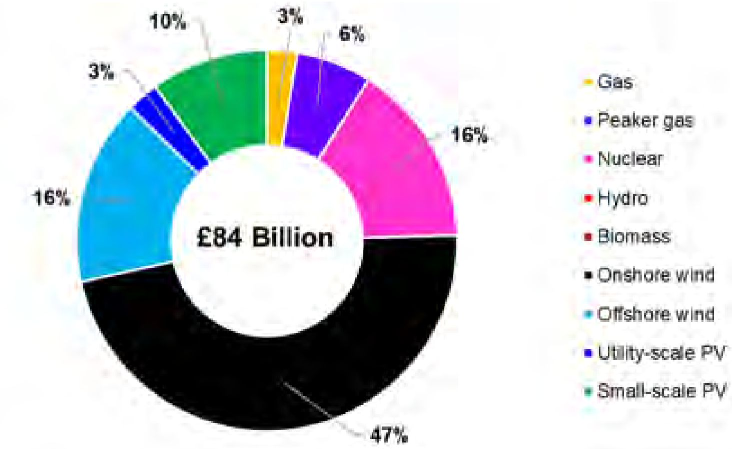
Source: BNEF, New Energy Outlook Report 2020

Nordics

The Nordic electricity market consists of four integrated power markets: Norway, Sweden, Finland and Denmark. Across these markets, there are existing high levels of renewable generation capacity and low carbon generation, with nuclear technologies also playing a primary role in the generation mix in Finland and Sweden. Despite existing high levels of renewables in these markets, further decarbonisation is forecast.

Investment in new renewable energy generation capacity in northern Europe (Denmark, Estonia, Finland, Latvia, Lithuania, Norway and Sweden) over the period from 2020 to 2040 is forecast to surpass £64 billion (in 2019 real terms) equivalent to 58GW of new capacity at a compound annual growth rate of 2.5 per cent.. Whilst this figure is low relative to other markets, the region's existing high penetration of renewables means that less new investment is required for the various markets to meet respective decarbonisation targets.

Figure 12: Outlook for investments in Northern European (Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden) generation capacity, 2020-2040 (currency real GBP 2019) – storage not included



Source: BNEF, New Energy Outlook Report 2020

Finland

In 2018, Finland's Energy Authority tendered 4TWh of new renewable energy capacity by awarding seven wind farms with 12-year feed-in premium contracts. The government of Finland has not run any new auctions since, but agreed in 2018 to invest €90 million in a support scheme for plants switching away from coal by 2025.

The government of Finland also submitted a bill in October 2018 to ban the use of coal for energy, with a draft deadline of May 2029 for most plants. It is expected that new nuclear will replace at least a part of the outgoing coal capacity, and two new reactors are expected to come online by 2022 and 2028.

Finland's generation mix is made up of wind, thermal, nuclear and hydro power. In 2017, nuclear generation contributed 33 per cent. of demand while other thermal plant contributed 36 per cent. Finland is a net importer of electricity across its borders and exchanges power with Estonia, Russia, Norway and Sweden. Of these neighbouring markets, Sweden is the greatest source. The higher cost base in Finland (resulting from a higher proportion of thermal generation capacity than its neighbours) means that electricity can often be imported from neighbouring countries at lower cost.

Although Finland is more dependent on fossil fuels than Norway, Sweden and Denmark, the country is making a significant transition towards more renewable generation. In 2014, Finland achieved its 2020 target with 38 per cent. of energy demand met from renewable sources. Finland is now targeting 50 per cent. of energy consumption from renewable sources by 2030. To meet this 2030 target, Finland is planning to triple wind generation and increase solar generation by tenfold. Hydro generation in Finland is expected to remain at broadly similar levels to today. Nuclear generation is expected to continue to play a key role in the generation mix. This generation make-up is reflected by the Northern European generation forecast shown in Figure 13 below.

Denmark

In June 2018, Denmark agreed on a policy framework, the 2018 Energy Agreement, which introduced a set of regulations supporting the development of renewables to meet its national targets, such as reaching 55 per cent. of energy consumption from renewable sources by 2030. In June 2020, the Danish government passed the Climate Act that defines legally binding targets to reduce Denmark's total greenhouse emissions by 70 per cent. by 2030 (relative to 1990 levels). Denmark is now committed to be climate-neutral by no later than 2050. Denmark also announced in 2020 its final decision to phase-out fossil fuel extraction from the North Sea by 2050.

Core technologies (solar PV, onshore wind, wave power, hydroelectric power) can participate in technology-neutral auctions that have taken and will take place over the period 2018-2024. If the projects bidding into the scheme are successful in the auction, they receive a fixed premium over a 20-year period on top of the electricity price (up to a given ceiling price). While these auctions are technology-neutral, Denmark has put a focus on the development of offshore wind farms with a separate tender scheme. Since 2012, and based on the "2012 Energy Agreement", Denmark has set out the tendering plans for a significant offshore wind expansion plan. In December 2019, Denmark additionally agreed to develop an additional 4GW of offshore wind capacity by 2030.

In 2018, Denmark successfully met its legally binding 2020 renewable energy goal with 36 per cent. of energy consumption from renewables, compared to a 30 per cent. target. Denmark's current generation mix is dominated by wind and thermal generation. In 2019, generation from wind and thermal (excluding biomass and waste) sources provided 49 per cent. and 20 per cent. of the electricity mix respectively. Denmark also relies heavily on interconnections with other European countries in the Baltic and North Seas, called "energy hubs", to ensure both security of supply and power price stability.

Over the period to 2050, Denmark's carbon-neutral target will require significant investment in renewables. The government has indicated that this target will extend upon the goals already set for 2030; to build a low-carbon electricity system with new capacity coming from solar PV and wind predominantly, with biomass also contributing capacity.

Sweden

Sweden supports the buildout of renewables with an electricity certificate scheme ("**Elcert**"). Elcerts provide generators with a revenue stream to supplement their income from electricity generation. The market for Elcerts is supported by mandated purchasing by electricity retail utilities to match their levels of electricity supply to customers. The historical Elcert price supported wind power build out and stimulated the conversion of Swedish generation from fossil fuel to biomass. In recent years, the Elcert price has been lower than forecast due to the oversupply of certificates in the market. As a result, Sweden decided to close the program to new entrants from 2022 and to end it in 2035.

As part of its national targets, Sweden is targeting 100 per cent. of electricity from renewable sources by 2040. Sweden, like Finland, currently sources a significant percentage of its generation from nuclear sources. In 2019, nuclear facilities provided 39 per cent. of the generation mix, hydropower sources provided 38 per cent. and the remainder was made up of wind (12 per cent.) and thermal (10 per cent.). With the highest share of zero-carbon energy in the EU, Sweden successfully met its 2020 renewable energy target of 49 per cent. driven by investment in hydroelectricity, which has reached over 16GW of installed capacity.

Nuclear capacity in Sweden is forecast to decrease in the short term with the decommissioning of nuclear facilities in the 2020s. The government also confirmed in its National Energy and Climate Plan that the role that nuclear energy will play over the period to 2040 will decrease, while wind generation is forecast to increase. Renewables' growth is also expected to be supported by the Swedish corporate PPA market, one of Europe's leading markets.

These trends mirror the generation stack illustrated in Figure 13.

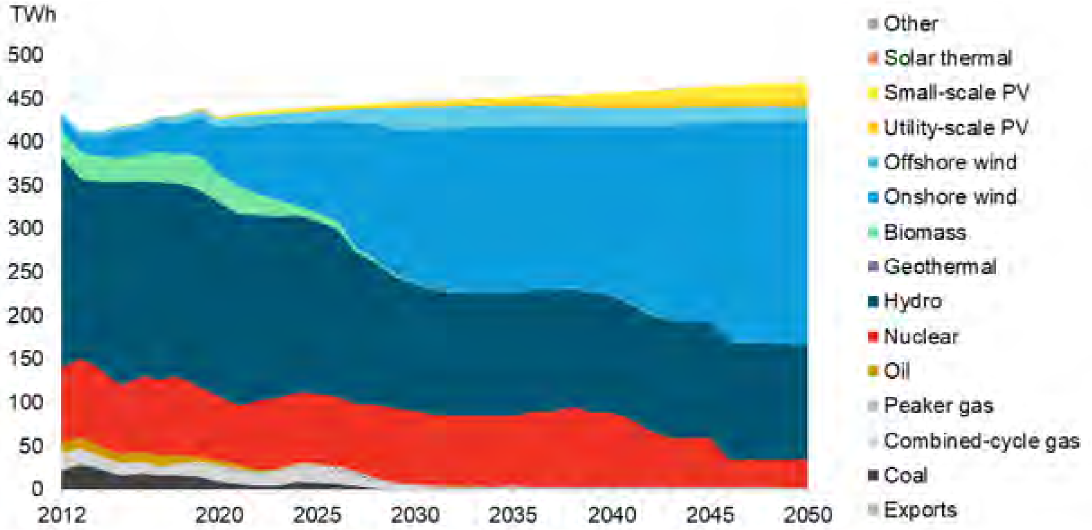
Norway

Since 2012, Norway has supported the buildout of renewables by participating in the Elcert scheme (consistent with the scheme operated in Sweden). However, in 2016 Norway announced its exit from the framework after 2020. No replacement plans have been made for renewables support schemes as the Norwegian power sector has almost entirely shifted to hydroelectricity. Despite this, as part of its national targets, Norway is seeking an overall 50-55 per cent. reduction in emissions levels for 2030 (relative to 1990 levels). Norway, which is not part of the EU, agreed in 2018 to adopt the EU's energy rules and join the Agency for the Cooperation of Energy Regulators ("**ACER**") to remain a key player and partner in the EU's energy markets.

Currently, Norway's electricity supply mix is dominated by hydro power, with 93 per cent. of locally generated electricity coming from hydro in 2019. Wind and gas assets account for 5 per cent. of the country's generation. Norway is a net exporter of electricity, and this power is transmitted predominantly to Denmark, Finland, and Sweden. This ability to export is influenced significantly by hydro inflows, and during periods of low rainfall or ice-melt, Norway can reverse and be a net importer of electricity from neighbouring markets.

In Norway, hydro power is expected to continue to be the majority share of generation in coming years. BNEF's New Energy Outlook expects that hydropower's dominance in the Norwegian market is unlikely to change, however low-carbon targets will require a focus on new renewables capacity. BNEF forecasts that wind power will dominate renewables investments in the coming years as Norway builds out its onshore wind capacity.

Figure 13: Forecasted generation mix in Northern European (Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden) power market to 2050



Source: BNEF, New Energy Outlook Report 2020

Poland

Poland has been actively supporting the development of renewable energy over the last few years. As an EU member state, Poland aims to gradually increase renewable energy generation relative to total energy consumption. As part of its 2040 Energy Policy roadmap ("**PEP2040**") approved in February 2021, Poland is targeting reaching 21 per cent. of energy to come from renewable sources by 2030 and to reduce electricity generated from coal to 60 per cent. by 2030, and 22 per cent. by 2050.

At a national level, in 2015, the Polish government passed the Renewable Energy Act, which came into force in 2016. Until 2016, Polish renewable energy projects were eligible for renewable energy credits ("**RECs**") for each MWh of power produced from renewable sources to target supply quotas defined by the Polish regulator. 2016 marked the phase-out of this REC scheme, which was replaced by a new government scheme awarding contracts for difference ("**CFDs**"). The auctions, which commenced in November 2018, aim to procure large-scale renewable capacity. As part of this new scheme, each technology (onshore wind, solar, hydro, geothermal and hybrid renewable energy installations) receives a "reference price". Biogas, biomass projects and small-scale installations can secure separate prices depending on their size and technology. The Offshore Wind Act, adopted in January 2021, plans to regulate offshore wind in the Polish Baltic Sea by allowing for 10.9GW of offshore capacity to be operational or under development by 2027. 5.9GW of capacity, with 25-year CFDs, is expected to be awarded by June 2021.

The Polish electricity market remains dominated by coal, which accounts for 75 per cent. of total electricity generation in 2019. Although Poland is still focussed on energy independence, coal's dominance is steadily decreasing due to higher power demand, a greater focus on supply diversification and increased costs for the aging coal fleet, which p real opportunities for renewable technologies.

In 2019, onshore wind, the largest source of renewable power in Poland, represented 10 per cent. of total generation. Installed renewable capacity reached 5.3GW in 2019, ranking Poland 31st in the world. In 2020, £3.3 billion was invested in Polish renewable assets.

BNEF is forecasting that the gradual phase-out of coal could create demand for c.40GW from renewables by 2030, with renewables potentially meeting c.70 per cent. of total Polish demand by 2030.

Ireland

Development of renewable energy is crucial to Ireland's power and environmental strategy. Under the EU Renewable Energy Directive, which is the most important legislation influencing the growth of renewables in Ireland, it was legally binding for Ireland to produce at least 16 per cent. of gross final energy consumption ("**GFC**") from renewables in 2020. Ireland now targets to reach c.28 per cent. of GFC from renewables by 2030. In March 2021, Ireland launched a new plan, the 2021 Climate Action Plan, which aims to set the roadmap to become climate neutral by 2050.

REFIT 2 and REFIT 3, the 2 feed-in-tariff schemes opened in 2012 for onshore wind, hydro, biomass and anaerobic digestion, closed to new applications in 2015. After a few years with no governmental support, in 2020 Ireland introduced a new support scheme, the Renewable Electricity Support Scheme ("**RESS**"), to support electricity production from renewable sources. This scheme introduces auctions for "two-way" CFDs lasting up to 16.5 years. The first auctions occurred in June 2020 for wind and solar PV projects. Auctions for offshore wind projects are expected in 2021. Over the period 2020 – 2030, RESS aims to secure over 4-5 auctions in total capacity equivalent to 13.5TWh of annual generation. Transition to renewables is also promoted via a net metering scheme, which provides priority grid access to renewable technologies.

The Irish power market is currently dominated by fossil fuels, and specifically natural gas. However, there has been a real transition over the last few months towards renewables, especially with the recent success of the first round of RESS auctions, with 1.5TWh of onshore wind generation and 0.8TWh of solar PV generation procured.

In 2019, of the 11.6GW installed, more than 4.2GW came from onshore wind assets, compared to 4.18GW for gas. Wind generation contributed to 33 per cent. of the country's total generation.

BNEF forecasts that, in addition to the upcoming auctions under RESS, the transition to renewables in Ireland will be supported by the Irish PPA market, due to the expected growth in power demand from large corporate energy users in Ireland.

Netherlands

The Netherlands is making significant effort to further decarbonize its economy. Climate and sustainability have received a lot of attention with the "Urgenda Case" in October 2018, a court case between the Urgenda Foundation and the State of Netherlands, which resulted in a ruling that the country must reduce its greenhouse gas emissions by 25 per cent. by 2020 (compared with 1990 levels). In 2019, the Netherlands developed an Integrated National Energy and Climate Plan 2021-2030 ("**NECP**") to focus on reaching a 27 per cent. renewable energy generation by 2030. In 2018, the Netherlands also passed the Offshore Wind Energy Roadmap 2030, which sets out a plan to add a further 7GW of offshore wind generation capacity between 2024 and 2030. The Netherlands has now committed to reduce its CO2 emissions by 2050 to 80 per cent. of 1990 levels.

The main Dutch support instruments for renewable energy are the SDE schemes ("**SDE**"), which offer feed-in-premiums, paid on top of the market price, for up to 15 years. These schemes offer escalating base tariffs which are awarded to a range of technologies, including hydro, wind and solar, biomass, geothermal, carbon capture, storage and hydrogen. For offshore wind, the Netherlands developed a tendering scheme in 2015 as part of the Energy Agreement for Sustainable Growth strategic plan.

The Dutch power market is dominated by fossil fuels, with gas and coal accounting for more than 70 per cent. of capacity in 2019. The transition towards renewables incorporates a coal and gas phase-out strategy, as well as the SDE++ 2020 scheme which aims to deliver c.€1 billion in funding to sectors including renewables, biofuels and clean heating by 2030. The development of offshore wind capacity is also supported by the country's auction program.

In 2019, of the 33.7GW of installed generation capacity, c.15 per cent. was from offshore and onshore wind, with 40 per cent. from other renewables including gas and coal installed generation capacity which dropped from 67 per cent. to 58 per cent..

BNEF forecasts that corporate PPAs will also support the progressive transition to renewables.

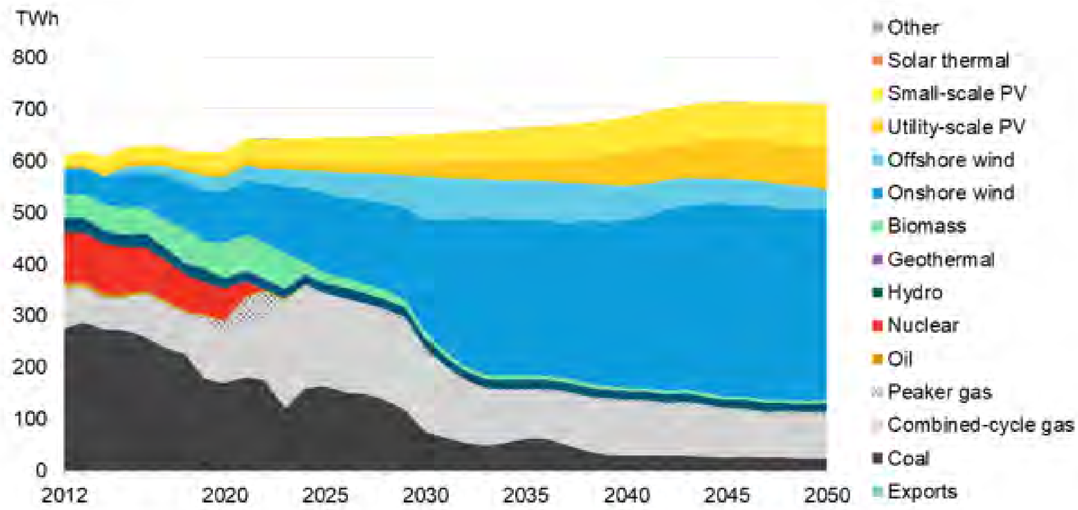
Germany

Germany has the largest renewables capacity in Europe and is one of the leading countries of the EU's energy transition. Germany has been very active in backing renewables over the past decade to support its coal and lignite phase-out ambitions. As an EU Member State with legally binding targets, Germany has committed to derive 30 per cent. of its final energy consumption from renewable energy by 2030, rising to 60 per cent. by 2050.

In 2014, the German government adopted the Renewable Energy Act 2014, which replaced the Electricity Feed-In Law of 1991 and which developed ambitious targets with the introduction of pilot tenders for large-scale solar PV. In 2017, Germany introduced a wider tendering system for most renewable energy sources through the Renewable Energy Act 2017 and the Offshore Wind Act. Small power plants up to 100kW are still supported by a feed-in-tariff mechanism. In December 2020, the German government passed the EEG 2021 defining expansion targets for 2030: adding 100GW of solar PV capacity and 40GW of onshore wind capacity. Measures to meet such targets include the tender of 90GW of renewable energy capacity by 2030, the launch of "innovation auctions" in September 2020, which reward renewables projects and storage technologies, and offshore wind auctions in September 2021.

Germany still hosts Europe's largest fossil fuel fleet, however the expected closure of German coal plants by 2038 and the government's reluctance to further subsidize new combined-cycle gas plants will create real opportunities for renewable energy sources. Wind and solar now account for 64 per cent. of the German generation mix. BNEF is forecasting that renewable sources (including biomass and hydro) will account for 76 per cent. of Germany's electricity by 2030.

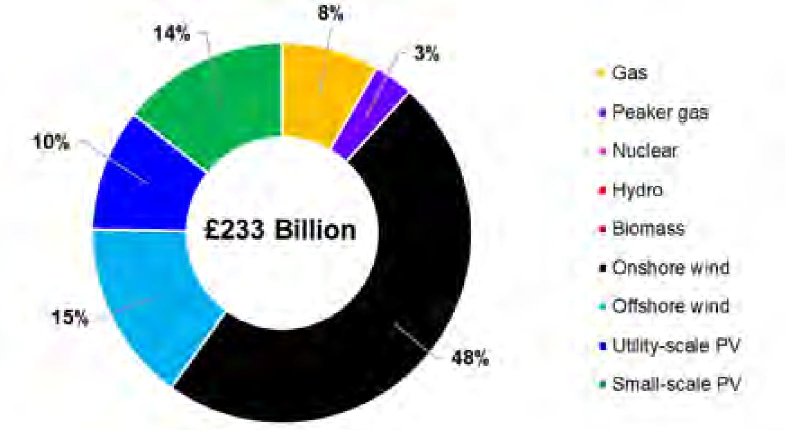
Figure 14: Forecasted generation mix in Germany power market to 2050



Source: BNEF, New Energy Outlook Report 2020

In 2019, Germany invested over £4.88 billion in renewable energy sources, and increased investments to £5.2 billion in 2020. The growth mainly came from wind and this trend is expected to continue.

Figure 15: Outlook for investments in German generation capacity, 2020-2040 (currency real GBP 2019) – storage not included



Source: BNEF, New Energy Outlook Report 2020

Australia

In 2015, the Large-Scale Renewable Energy Target ("**LRET**") introduced policy mechanisms to incentivise investment in large scale renewable energy technologies via a traded certificate system. In 2017, Australia also introduced the small-scale renewable energy scheme ("**SRES**") as part of a wider set of reforms and regulatory changes. The SRES creates a financial incentive for owners to install eligible small-scale installations such as solar water heaters, air sourced heat pumps and small generation units (small-scale solar PV, wind and hydro systems). The SRES has driven the contribution of small-scale assets to the country's capacity and electricity generation.

Together with the SRES, the LRET makes up the "Renewable Energy Target". Large and small-scale investments, supported by state-based feed-in-tariffs, have boomed over the last 5 years and added enough capacity for Australia to secure its 33TWh generation target by 2030. Between 2016-2020, Australia invested £22.8 billion into renewable energy, which represents a 68 per cent. increase compared with the period between2011-2015. In addition to the Renewable Energy Target, Australia also established the Clean Energy Finance Corporation ("**CEFC**"), which is targeting the provision of AUS$10 billion of loans and equity for emerging renewable and low-carbon technologies. The country has agreed to the 2030 Paris Climate Agreement targets requiring national 2030 emissions to be 28 per cent. lower than 2005.

In 2019, Australia generated 23 per cent. of its electricity from renewable energy generation, while 12 per cent. came from gas fired technologies and 64 per cent. from coal fired technologies.

The dominant role that coal plant plays in the Australian energy system is also expected to change over time. In the 2030s and 2040s, much of this coal plant will retire having reached the end of its economic life. While coal plant extensions could be possible, the forecasted economics of coal plant relative to low-cost low-carbon wind and solar generation during this period means that retirement is likely.

As ageing coal plant retires, there will be a significant capacity gap to meet. It is forecasted that low-carbon flexible technologies such as battery storage and gas-peaking plant will fulfil this need. Further build out of onshore wind, utility scale solar PV and small-scale solar PV is also expected to fill the capacity gap as plant with high carbon intensity retires from the system.

BNEF is forecasting that Australia's energy transition will be boosted over the next decade by state governments, as no further guiding policies are expected at a national level. BNEF estimates that total renewable generation could reach 53 per cent. by 2030 as a result of existing and future state government policies, the current project pipeline and the development of rooftop solar PV.

1.6 *Common Revenue Streams for Renewable Energy Generators*

PPAs are contracts between an electricity generator and a buyer to sell electricity produced by the electricity generator at certain prices, usually fixed for a period of time. In the UK a PPA also often incorporates the sale of environmental certificates such as ROCs.

Government backed contracts for difference ("**CFDs**") incentivise investment in renewable energy by providing electricity generators who have high upfront costs and long asset lifetimes with direct protection from wholesale price movements. Typically, eligible electricity generators bid a 'strike price' for contracts which are awarded to the lowest strike prices. In contrast to a PPA, which relates to the sale of physical power from the electricity generators, a CFD is a financial instrument. Successful electricity generators are paid the difference between the strike price and a 'reference price' (a measure of the average market price for electricity in the given market) for the electricity they produce over a fixed term, often 15 years. If the reference price is below the strike price, the generator receives a top-up payment. Conversely, if the reference price is above the strike price, the generator pays the difference. The net result is that the generator receives a fixed price over the term of the CFD.

A corporate backed CFD is similar to a government backed CFD. Instead of the government being the counterparty, the contract counterparty is a corporate.

Feed-in-tariffs ("**FITs**") are government subsidies paid to renewable generators for the amount of electricity generated, regardless of whether the generator sells the electricity or what price the generator sells the electricity for. FITs are being phased out in many countries.

Some jurisdictions require electricity retailers to source a certain amount of their electricity from eligible renewable generators. The retailers are required to evidence this by presenting to regulators certificates (such as ROCs in the UK) from renewable generators showing how much renewable energy was produced. The sale of these certificates can be another important revenue stream for renewable energy generators.

1.7 *Repowering of Renewable Energy Assets*

As older Renewable Energy Assets reach the end of their useful lives and are decommissioned, they can often be replaced by newer Renewable Energy Assets which are more efficient and cheaper. This repowering of Renewable Energy Assets is subject to planning and regulatory approvals, as well as renegotiating leases with landlords. Repowering can often enhance returns and help offset the risk of power prices declining, as the more efficient Renewable Energy Assets may be more profitable at lower power price levels than the original assets.

1.8 *Offshore Wind Assets*

Offshore wind takes advantage of the force of the wind produced on the high seas, where the wind intensity is typically higher than onshore. Offshore wind is considered as a crucial technology by many countries to meet their climate targets. Its deployment will require governments to improve spatial planning, grid development, research, and centralized tendering processes.

Growth is expected to come from China, the US and Europe. Europe, expected to install more than 90GW of offshore wind capacity by 2030, is increasingly looking beyond 2030 for its long-term climate goals as offshore wind projects are typically defined by long development timeframes (between 6 and 10 years).

As part of its Green Industrial Revolution plan put forward in 2018, the United Kingdom committed to install 40GW of offshore wind capacity by 2030, of which 1GW of floating offshore. It also plans to reopen a CFD subsidy allocation round in June 2021, with more than 11GW of eligible offshore capacity. In November 2020, Germany increased its offshore wind target to 20GW by 2030 and 40GW by 2040 in an amendment of its Offshore Wind Energy Act. In addition, between 2021 and 2023 Germany will tender around 1GW of offshore wind capacity per year, to be commissioned by 2030. The Netherlands (+9.4GW), Denmark (+7.7GW), France (+7.4GW), Poland (+7.2GW), Belgium (+4.3GW) and Ireland (+3.4GW) will also drive the European growth of offshore wind in the next 10 years.

Bottom-fixed offshore and to a greater extent floating offshore wind costs are higher than those for most other sources of renewable energy. However, offshore wind has operational advantages, including higher capacity factors, that are expected to lead to cheaper installations in the coming years. BNEF forecasts that all-in costs for offshore wind could fall by up to 23 per cent. by 2030, with new-build investments expected to increase significantly by then. 15GW of new offshore installations were financed, which represented a 58 per cent. increase relative to 2019. BNEF forecasts that cumulative offshore wind capacity, will increase from c.36GW at the end of 2020 to 200GW in 2030, and will include more than 6GW of floating wind capacity.

1.9 *Storage Batteries*

The energy storage market has developed strongly over the past few years as it constitutes a real opportunity in the world's transition to a more sustainable energy system and addresses a key challenge – the intermittency of renewable energy. A key driver of growth in the energy storage market has been the co-location of renewable energy production and storage assets. The energy storage assets help stabilize production with stored energy being utilised during peak demand periods. With 1.7GW installed capacity in 2017, the market added 5.3GW of new storage capacity in 2020 globally and is expected to grow annually by 37 per cent. over the next 3 years.

Energy storage encompasses a broad range of technologies, including flow batteries, lead-carbon, sodium-sulphur, compressed-air energy storage and lithium-ion batteries. Lithium-ion batteries are the dominant technology due to their low price compared with other technologies. They can store and discharge energy weeks later. In 2020, lithium-ion batteries accounted for more than 90 per cent. of newly added installations.

Europe, expected to be the second largest energy storage market by 2023, benefits from increasingly favourable European regulations, aiming to further deploy storage in network. In 2019, the European Clean Energy Package ("**CEP**") marked a significant step towards long-term support for energy storage and defined storage as an entity separate from generation, transmission, or load, preventing energy storage from any double taxation when charging and discharging. The United Kingdom and Germany are leading markets, while auctions for battery storage capacity are expected in Italy, France, and Iberia.

BNEF forecasts that 8.7GW will be installed in Europe between 2021 and 2023, well ahead of China (2.0GW). Australia is expected be the fourth largest market by 2023 (after the United States, Europe and China), driven by both the government and businesses. The Australian battery market is also expected to grow, with c.800MW of grid-scale projects to reach financial close in 2021.

PART 4

CURRENT PORTFOLIO, PIPELINE AND INVESTMENT PROCESS

1. CURRENT PORTFOLIO

Existing Portfolio Overview

As at the date of this Registration Document, the Company's portfolio comprises 24 Renewable Energy Assets of which 22 are solar assets and 2 are wind assets with an aggregate total capacity of 315MW. All the Renewable Energy Assets are currently operational except for 2 wind assets which are expected to become operational in H2 2021 and H2 2022. In addition 5 Renewable Energy Assets have been conditionally acquired of which 4 are solar assets and 1 is a wind asset.

A brief overview of the Company's portfolio as at the date of this Registration Document is set out below:

Technology	*Country*	*Sites*	*Capacity (MW)*	*Average asset life remaining (years)*	*Status*	*Ownership Stake (%)*	*Key information*
Solar PV	UK	8	123	23.1	Operational	100	ROC Subsidised
Wind	Sweden	1	48	30.0▲	Construction, 12 Turbines	100	Expected to be operational in H2 2021
Solar PV	France	14	120	26.7	Operational	100	FiT Subsidised
Wind	France	1	24	30.0▲	Construction, 8 Turbines	100	Expected to be operational in H2 2022
Solar PV	Spain	4	175	35.0▲	Conditional acquisition	–	Acquisition expected to complete in H1 2023 Expected to be operational in early 2024
Wind	UK	1	50	25.0▲	Conditional acquisition	–	Acquisition expected to complete in August 2021 Expected to be operational in late 2022

▲ *Once operational*

Source: Investment Manager. Unaudited.

Description of the Renewable Energy Infrastructure Assets

1. *Solar PV sites – UK*

The Group completed the acquisition in March 2020 of a 100 per cent. interest in a portfolio of eight subsidised, operational solar PV sites throughout the UK for £144.3 million with a total capacity of 122.8MW. The portfolio of solar PV sites qualifies under the ROC regime.

2. *Ljungbyholm Wind Farm – Sweden*

In March 2020, the Group acquired a 100 per cent. interest in the Ljungbyholm Wind Farm in south Sweden from OX2, a leading developer and constructor of renewable energy projects in Scandinavia. The total investment in the 48MW construction ready wind farm was €68 million (approximately £59 million[8]) which will be disbursed as the construction progresses. As at the date of this Registration Document, all twelve turbines have been installed on site and commenced generation with commissioning at an advanced stage and there are outstanding investment obligations in relation to this asset of c.£3 million.

3. *Cerisou Wind Farm – France*

In October 2020, the Group acquired a 100 per cent. interest in a construction ready onshore wind farm in Vienne, France from RES SAS, part of the RES Group, a leading worldwide developer, constructor and manager of renewable energy assets, for a total cash consideration of €56 million (approximately £51 million[9]), including future construction payments. The Cerisou Wind Farm has a capacity of 24MW and will benefit from the French feed-in tariff, subsidising 100 per cent. of output for the first 20 years of operation. In April 2021, a €43.2 (approximately £36.8 million[10]) term loan facility was secured to fund the remaining

[8] calculation is based on the GBP/EUR exchange rate of 1.15 as at the time of acquisition in March 2020.
[9] calculation is based on the GBP/EUR exchange rate of 1.0977 as at time of acquisition in October 2020.
[10] calculation is based on the GBP/EUR exchange rate of 1.1746 as at 1 April 2021.

construction costs for the Cerisou Wind Farm which as at the date of this Registration Document total c.£36.8 million.

4. *Solar PV sites – France*

In July 2020, the Group acquired a portfolio of 14 subsidised, operational solar PV sites in France for a cash consideration of €58.9 million (approximately £53.1 million[11]) with existing debt of €99 million (approximately £89.3 million[12]). In January 2021, this portfolio of solar PV sites was refinanced. The existing debt was repaid and a new €125.7 million (approximately £111.2 million[13]) facility provided by three European lenders was drawn. The facility has a margin of 1.25 per cent. above EURIBOR, which has been fixed at minus 0.12 per cent. for 85 per cent. of the facility value, leading to an all-in rate of 1.13 per cent.

5. *Solar PV sites – Spain*

In September 2020, the Group agreed the conditional acquisition of a 100 per cent. interest in a portfolio of four solar PV sites located in Andalucía, southern Spain. The sites are currently under development and are expected to be ready to build by January 2023. As such, completion of the transaction is dependent on the portfolio reaching ready-to-build stage. Following completion of construction, expected in early 2024, the sites will have a total installed capacity of 175MW. The acquisition cost of the portfolio of solar PV sites, including grid access rights, is €37.8 million (approximately £34.5 million[14]). Construction contracts are expected to be entered into shortly after completion of the acquisition, with construction expected to cost approximately €82 million (approximately £70.8 million[15]).

Renewable Energy Infrastructure Assets conditionally acquired since 31 December 2020

6. *Cumberhead Wind Farm – UK*

In June 2021, the Group agreed the conditional acquisition of a 100 per cent. interest in the Cumberhead Wind Farm located in Cumberhead, Scotland. Completion of the transaction is conditional on the portfolio reaching ready-to-build stage which is expected to occur in August 2021. Once completed, the Cumberhead Wind Farm will have a total installed capacity of 50MW. The total consideration for the acquisition of the Cumberhead Wind Farm is up to £21.5 million, which includes a portion of deferred consideration payable upon completion of certain milestones. Construction contracts are expected to be entered into by the Group following completion of the acquisition with construction expected to cost approximately £53 million.

Portfolio Valuation

A breakdown of: (i) the unaudited valuations; (ii) leverage drawn; and (iii) outstanding commitments of each Renewable Energy Asset in the Company's portfolio as at 31 March 2021 are set out below:

Technology	*Country*	*Site*	*% of Company NAV*	*Valuation (£ million)*	*Leverage drawn (£ million)*	*Contribution to Gross Asset Value (£ million)*	*Outstanding commitments (£ million)*	*Total invested amount (£ million)*♦	*Leverage drawn as a % of contribution to Gross Asset Value*
Solar PV	UK	Penhale	1.0%	3.4	0.0	3.4	0.0	3.4	0.0%
Solar PV	UK	Ottringham	2.2%	7.5	0.0	7.5	0.0	7.5	0.0%
Solar PV	UK	Wiggin Hill	3.6%	12.1	0.0	12.1	0.0	12.1	0.0%
Solar PV	UK	Chisbon	4.2%	14.3	0.0	14.3	0.0	14.3	0.0%
Solar PV	UK	Westerfield	4.5%	15.4	0.0	15.4	0.0	15.4	0.0%
Solar PV	UK	Mingay	6.3%	21.3	0.0	21.3	0.0	21.3	0.0%
Solar PV	UK	Abbots Ripton	8.0%	27.3	0.0	27.3	0.0	27.3	0.0%
Solar PV	UK	Ermine Street	11.2%	38.3	0.0	38.3	0.0	38.3	0.0%
Wind	Sweden	Ljungby-holm	17.6%	60.1	0.0	60.1	3.0	63.2	0.0%
Solar PV	France	Arsac 2	0.7%	2.5	7.4*	9.9	0.0	9.9	74.4%
Solar PV	France	Arsac 5	0.7%	2.5	7.4*	10.0	0.0	10.0	74.4%

[11] calculation is based on the GBP/EUR exchange rate of 1.1087 as at 1 July 2020.
[12] calculation is based on the GBP/EUR exchange rate of 1.1060 as at 1 July 2020.
[13] calculation is based on the GBP/EUR exchange rate of 1.1301 as at 27 January 2021.
[14] calculation is based on the GBP/EUR exchange rate of 1.0971 as at 1 October 2020.
[15] calculation is based on the GBP/EUR exchange rate of 1.1574 as at 1 June 2021.

Technology	*Country*	*Site*	*% of Company NAV*	*Valuation (£ million)*	*Leverage drawn (£ million)*	*Contribution to Gross Asset Value (£ million)*	*Outstanding commitments (£ million)*	*Total invested amount (£ million)♦*	*Leverage drawn as a % of contribution to Gross Asset Value*
Solar PV	France	Brignoles	0.5%	1.6	4.7*	6.3	0.0	6.3	74.4%
Solar PV	France	Chalmoux	0.9%	3.2	9.3*	12.6	0.0	12.6	74.4%
Solar PV	France	Charleval	0.7%	2.2	6.5*	8.8	0.0	8.8	74.4%
Solar PV	France	Cuges-les-Pins	0.7%	2.3	6.7*	9.0	0.0	9.0	74.4%
Solar PV	France	Fontienne	0.8%	2.8	8.3*	11.1	0.0	11.1	74.4%
Solar PV	France	IOVI 1	0.8%	2.8	8.2*	11.1	0.0	11.1	74.4%
Solar PV	France	IOVI 3	0.7%	2.5	7.4*	9.9	0.0	9.9	74.4%
Solar PV	France	Istres	0.8%	2.6	7.6*	10.2	0.0	10.2	74.4%
Solar PV	France	LaVerdiere	0.7%	2.3	6.6*	8.8	0.0	8.8	74.4%
Solar PV	France	Ollieres 1 and 2	2.0%	6.7	19.5*	26.2	0.0	26.2	74.4%
Solar PV	France	Saint-Antonin-du-Var	0.7%	2.3	6.8*	9.2	0.0	9.2	74.4%
Wind	France	Cerisou	3.3%	11.2	0.0	11.2	38.7	50.0	0.0%
Solar PV	Spain		0.5%	1.7▲	0.0	1.7	30.5	32.2	0.0%
Wind	UK	Cumber-head	0.0%	0.0	0.0	0.0	21.5♠	21.5	0.0%
Portfolio value (excluding cash)			**73.1%**	**249.2**	**106.5**	**355.8**	**93.8**	**449.5**	**29.9%**
Cash and other assets			26.9%	91.6		91.6			
Total			**100.0%**	**340.9**	**106.5**	**447.5**			**23.8%**

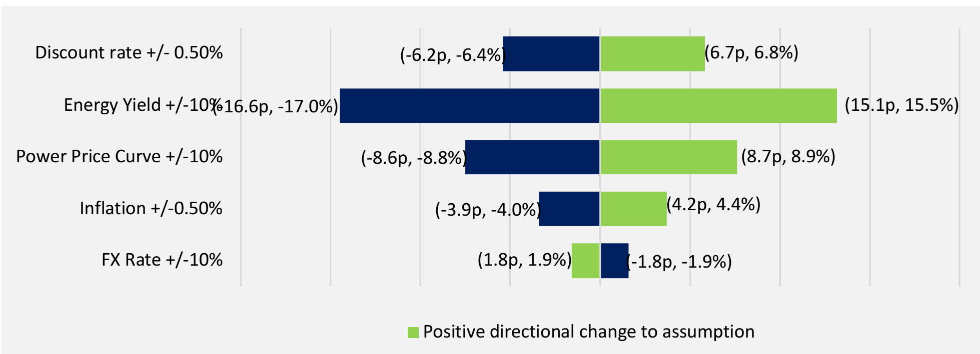
♦ *investments valued on an unlevered basis and including amounts committed but not yet incurred.*
▲ *valuation of Spanish solar PV assets relates to a refundable cash deposit backed by a bank guarantee.*
* leverage drawn at the level of the French solar portfolio holding company is allocated to the French solar assets *pro rata* to their contribution to Gross Asset Value.
♠ outstanding commitment and total invested amount in relation to the UK wind asset at Cumberhead as at the Latest Practicable Date.

Source: Investment Manager. Unaudited.

As at the 31 March 2021, the unaudited Net Asset Value of the Company on a cum-income basis was £340.9 million, representing a cum-income unaudited Net Asset Value per Ordinary Share of 97.39 pence.[16]

The chart below illustrates the sensitivities of the Net Asset Value of the Company to certain factors. The sensitivity analysis is based on a number of assumptions as set out in footnote 17 and should not therefore be taken as a forecast, guarantee or indication of the Company's future returns. Investors should not place any reliance on the data in deciding whether to invest in Ordinary Shares and/or C Shares.

Figure 16: NAV sensitivities per Ordinary Share[17]



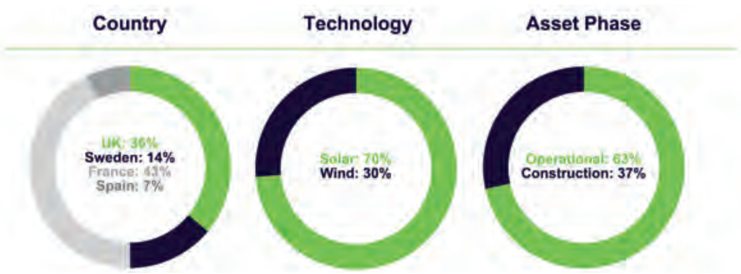
Source: Investment Manager. Unaudited.

[16] The calculation of the unaudited Net Asset Value as at 31 March 2021 takes account of the announcement in the Budget of 3 March 2021 of an increase in the UK corporation tax rate to 25 per cent. from April 2023. The unaudited Net Asset Value calculation is based on an assumption that this increased rate remains in place for 3 years, before trending down by 1 per cent. per annum to the current level of 19 per cent. by April 2031 and remaining constant thereafter. Had the unaudited Net Asset Value as at 31 March 2021 been calculated using a constant UK corporation tax rate of 25 per cent. from April 2023, it would have been lower by approximately £2.0 million or 0.56 pence per Ordinary Share.

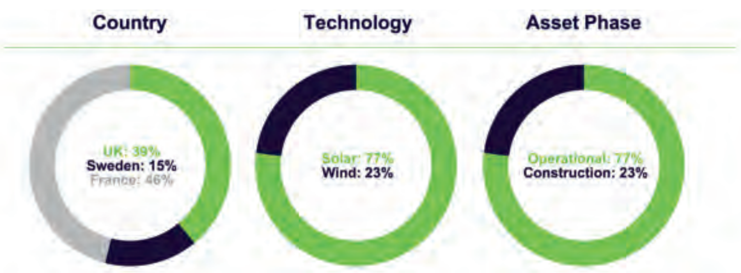
[17] 1. The FX, EUR:GBP sensitivity is on equity distributions where the distributions are in EUR, net of the impact of hedges in place. 2. Inflation sensitivity is on operating revenues and costs. 3. Power price sensitivity is on merchant, uncontracted and unregulated power prices only.

Portfolio Analysis

The charts below show the Company's portfolio composition broken down by total invested basis in accordance with the Company's investment policy[18] (including the amounts committed by the Group to the conditional acquisitions of the Spanish solar PV assets and the Cumberhead Wind Farm asset and other commitment obligations which have been committed but not yet incurred) as at 31 March 2021.[19]



The charts below show the Company's portfolio composition broken down by MW of installed capacity on a current invested basis (and therefore exclude the Spanish solar PV assets and the Cumberhead Wind Farm asset which have been conditionally acquired) as at 31 March 2021.



Source: Investment Manager. Unaudited.

The charts below illustrate the break down between different forms of fixed and variable revenues expected to be received by the Company's current portfolio of Renewable Energy Assets.

The second chart shows substantial levels of fixed-price revenues for the next 15 years, arising from government-backed subsidies in the UK and France; with the acquisition of the Cerisou wind farm the Company's current portfolio now benefits from fixed revenues extending into the 2040s.

Split of revenue in two years from 1 April 2021 to 31 March 2023[20]

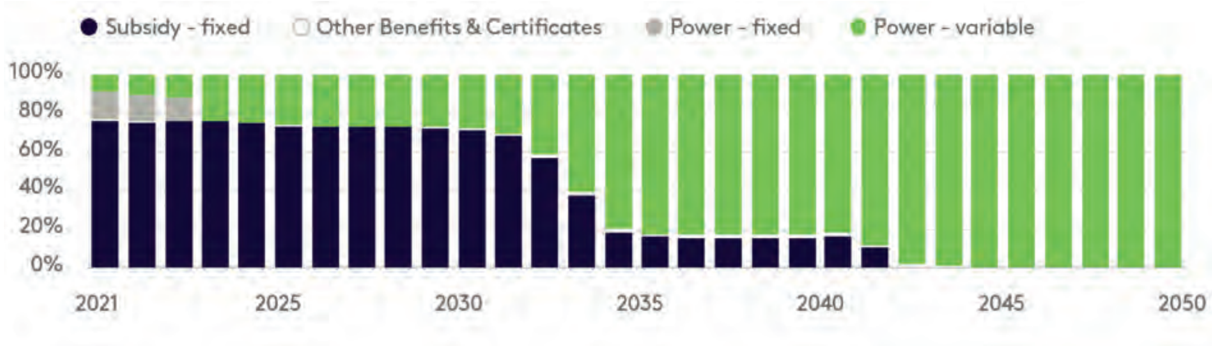
Source: Investment Manager. Unaudited.

[18] Investments valued on an unlevered basis and including amounts committed but not yet incurred.

[19] Total committed amount in relation to the Cumberhead Wind Farm as at the Latest Practicable Date.

[20] The chart shows the proportion of expected revenues of the Company's current portfolio of Renewable Energy Assets in the two years from 1 April 2021 to 31 March 2023 which are fixed price in nature. Fixed price revenues include ROC revenues on the UK solar portfolio, FiT and CfD revenues on the French assets and power sales where these are under fixed-prices contract or hedged using derivative contracts. The calculations have been made using a number of assumptions and inputs including with regard to the future generation of each asset and the point in time at which the Ljungbyholm Wind Farm and Cerisou Wind Farm achieve commercial operations. The information shown assumes no changes to the make-up of the Company's portfolio of Renewable Energy Assets and no changes to or additional contracts for the sale of electricity, environmental certificates or other attributes. There can be no assurance that the potential revenues, including the split thereof, will be achieved.

Split of revenue in period from 2021 to 2050[21]



Source: Investment Manager. Unaudited.

Gearing

As at the Latest Practicable Date, across the Company's portfolio of Renewable Energy Assets there was approximately £106.5 million of non-recourse, project debt, equivalent to approximately 23.8 per cent. of the Gross Asset Value. In addition, a further £7 million of non-recourse, project debt, is available to be drawn to fund future construction costs at the Cerisou Wind Farm. The leverage is fully amortising and has been structured to account for each Renewable Energy Asset's seasonal production profile. The debt arrangements sit at SPV or intermediate holding company level and there is currently no recourse to the Company in respect of such debt.

As announced on 19 November 2020, the Company's wholly owned subsidiary, ORIT Holdings II Limited secured a £150 million revolving credit facility with Banco de Sabadell, S.A., London Branch, Banco Santander, S.A., London Branch, Intesa SanPaolo S.P.A., London Branch, National Australia Bank Limited, London Branch and National Westminster Bank PLC (as original lenders and arrangers) and National Westminster Bank PLC (as agent and security agent). As at the Latest Practicable Date, no amount has been drawn down under the Revolving Credit Facility.

Outstanding investment obligations

As at the date of this Registration Document, the Group has outstanding investment obligations in relation to (i) the conditional acquisitions of the Spanish solar PV assets and the Cumberhead Wind Farm; and (ii) construction ready and in construction projects totalling c.£93.8 million.

The aggregate outstanding investment obligations of the Group will be satisfied by a combination of: (i) a non-recourse debt facility in relation to the Cerisou Wind Farm; (ii) the Revolving Credit Facility under which £150 million is available as at the date of this Registration Document; (iii) the current cash resources of the Group which as at the Latest Practicable Date stood at c.£87 million; and (iv) the net proceeds of the Issue remaining following the payment of all outstanding monies, if any, which have been drawn under the Revolving Credit Facility.

Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility (if any) on Admission shall be deployed to satisfy any outstanding investment obligations of the Group in relation to the construction of the Ljungbyholm Wind Farm which total c.£3 million as at the date of this Registration Document, to acquire and to fund construction costs (which are not yet committed) in relation to the Cumberhead Wind Farm or to purchase investments which are consistent with the Company's investment objective and investment policy.

[21] The chart shows the proportion of expected revenues arising in the Company's current portfolio of Renewable Energy Assets from each category in each calendar year from 2021 to 2050. Revenues expected from the Spanish solar PV assets and Cumberhead Wind Farm asset subject to conditional acquisition are not included. The "Subsidy – Fixed" category includes ROC revenues on the UK solar portfolio and FiT and CfD revenues on the French asset. "Benefits & Certificates" includes revenues from embedded benefits, Guarantees of Origin and El-Cert revenues in Sweden. "Power – Fixed" includes power sales where these are under fixed-prices contract or hedged using derivative contracts. The calculations have been made using a number of assumptions and inputs including with regard to the future generation of each asset in the Company's current portfolio of Renewable Energy Assets and the point in time at which the Ljungbyholm Wind Farm and Cerisou Wind Farm achieve commercial operations. The information shown assumes no changes to the make-up of the Company's portfolio of Renewable Energy Assets and no changes to or additional contracts for the sale of electricity, environmental certificates or other attributes. There can be no assurance that the potential revenues, including the split thereof, will be achieved.

2. PIPELINE

The Investment Manager has identified a number of Renewable Energy Assets with an aggregate value of approximately £1.3 billion which the Investment Manager considers would meet the Company's investment policy and therefore would potentially be suitable for acquisition by the Company ("**Pipeline Assets**"). These Pipeline Assets are located in the UK, Germany, Ireland, Poland, Sweden and Finland.

Pipeline Assets with a value of approximately £256 million are under exclusivity to the Company. Of these Pipeline Assets under exclusivity, 71MW are held in Octopus Managed Funds. The Investment Manager has undertaken preliminary due diligence in relation to the Pipeline Assets and has made non-binding offers in relation to the Pipeline Assets which are not held in Octopus Managed Funds. However, investors should note (i) that no contractually binding obligations for the sale and purchase of the Pipeline Assets have been entered into by the Investment Manager or the Company; and (ii) the Investment Manager is under no obligation to make the Pipeline Assets available to the Company and, save in respect of those Pipeline Assets under exclusivity, will apply its Allocation Policy in respect of the allocation of assets among Octopus Managed Funds in relation to which it provides investment management services. Further details in relation to the Investment Manager's Allocation Policy are set out in paragraph 4 of this Part 4 and further details of how the Investment Manager deals with potential conflicts of interest in circumstances where any member of the Octopus Group and/or the Octopus Energy Group is providing investment management services to both the Company and other Octopus Managed Funds who are counterparties to the Company are set out in paragraphs 3 and 5 of this Part 4.

There can be no assurance that any of the Pipeline Assets will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Following Admission, the Investment Manager may or may not pursue any such opportunities. To the extent that the Pipeline Assets remain available for investment by the Company following Admission, the Investment Manager may make recommendations to the Board that the Company acquire one or more of the Pipeline Assets. Any decision to acquire a Pipeline Asset or other assets is a matter reserved for the Board. Investments not comprised in the Pipeline Assets may also become available.

As detailed in paragraph 6.3 of Part 7 of this Registration Document, on 19 November 2020, ORIT II Holdings Limited, a wholly-owned subsidiary of the Company entered into the Revolving Credit Facility. It is anticipated that any new investments that are made between the date of this Registration Document and Admission will be financed through monies drawn down under the Revolving Credit Facility. The Gross Issue Proceeds will be used to repay monies drawn down by the Company under the Revolving Credit Facility (if any) as at Admission. Any net proceeds in excess of the amount drawn under the Revolving Credit Facility (if any) on Admission shall be deployed to satisfy any outstanding investment obligations of the Group in relation to the construction of the Ljungbyholm Wind Farm which total c.£3 million as at the date of this Registration Document, to acquire and to fund construction costs (which are not yet committed) in relation the Cumberhead Wind Farm or to purchase investments which are consistent with the Company's investment objective and investment policy.

The following table provides an overview only of some of the characteristics of the Pipeline Assets the Investment Manager is targeting on behalf of the Company, which may or may not form part of the Company's portfolio of Renewable Energy Assets:

Pipeline Assets under exclusivity:

Country	*Technology*	*Status*	*Investment Size (£ millions)*	*Size (MW)*	*Assets*	*Support Scheme/PPA*
Finland	Wind Onshore	Operational	£112	71	2	Merchant/ Corporate PPA
Mixed	Wind Offshore	Development*	£6	n/a	n/a	Mixed
Ireland	Solar	Operational	£137	235	5	CFD
		TOTAL	£256	306	7	

Pipeline Assets subject to non-binding offers:

Country	*Technology*	*Status*	*Investment Size (£ millions)*	*Size (MW)*	*Assets*	*Support Scheme/PPA*
Poland	Wind Onshore	Construction	£107	59	2	CFD
UK	Wind Offshore	Operational	£108	42	1	ROCs
UK	Mixed	Operational	£64	118	16	ROCs/FIT
UK	Solar	Construction	£62	150	2	Merchant/ Corporate PPA
Germany	Wind Onshore	Operational/ Construction	£124	96	8	FIT
Ireland	Solar	Operational	£41	73	1	CFD
Poland	Wind Onshore	Operational/ Construction	£322	187	7	CFD
Germany	Wind Onshore	Operational	£96	109	16	FIT
Poland	Wind Onshore	Operational	£77	45	1	CFD
Sweden	Wind Onshore	Development*	£12	n/a	n/a	Merchant
		TOTAL	£1,011	878	54	

* No information regarding size or number of assets is included as this is not applicable to Pipeline Assets which are Development Renewable Energy Assets.

In addition to the above Pipeline Assets, the Investment Manager has identified further Renewable Energy Assets in Sweden, Finland, the UK, Ireland, France, Germany, the Netherlands and Poland with an aggregate value of approximately £3 billion which would potentially be suitable for acquisition by the Company. The Investment Manager has not yet completed preliminary due diligence nor have offers (binding or non-binding) been made in relation to such potential investments. The Investment Manager will source additional Renewable Energy Assets as described in paragraph 3 of this Part 4.

The Investment Manager and the Board believe that, with the Investment Manager's experience and the preparatory work undertaken by it to date, suitable assets will be identified, assessed and acquired such that the net proceeds of the Issue will be substantially committed within 6 months of Admission. It is expected that any operational assets acquired by the Company will be revenue generating on acquisition. Construction ready solar and wind assets are expected to be completed and operational within 6-12 months and 9-24 months respectively. In construction solar and wind assets are expected to be completed and operational in shorter timeframes depending on the stage of construction of the relevant asset on acquisition. Development Renewable Energy Assets are expected to require longer timeframes (i) to be completed and become operational; and/or (ii) in respect of investment into developers, for value to be realised from the investment.

3. INVESTMENT PROCESS

Introduction

The Investment Manager sources investment opportunities from an established global network in the renewable energy market. In addition, the Investment Manager sources prospective investments from other Octopus Managed Funds.

The Investment Manager operates under the Octopus Group conflicts of interest policy and will continue to operate under the same policy following the Octopus Reorganisation. The Investment Manager has established procedures to deal with any potential conflicts of interest in circumstances where the Octopus Group and/or the Octopus Energy Group, as the case may be, is providing investment management services to both the Company and other Octopus Managed Funds who are counterparties to the Company to ensure that the interests of clients are protected to the maximum extent reasonably possible. Typical procedures would include (but not be limited to):

- initial conflicts discussion with the Octopus Conflicts Committee;
- a fairness opinion on the value of the Renewable Energy Asset to be acquired from an independent expert;
- separate buy and sell side external legal advisers;
- separate buy and sell side teams at the level of the Investment Manager; and
- formal approval of the proposed transaction by the Octopus Conflicts Committee.

Investment opportunities which fall within the investment parameters of the Company and one or more Octopus Managed Funds in relation to which the Investment Manager provides investment management services are allocated in accordance with the Investment Manager's Allocation Policy. Further details on the Allocation Policy are set out under the heading "Allocation Policy" in this Part 4 of this Registration Document.

The Company predominantly makes its investments via a series of wholly owned SPVs which will own the Company's portfolio of Renewable Energy Assets. The jurisdictions in which the SPVs are incorporated is typically determined by the location of the Renewable Energy Assets.

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.

Deal Screening

Each prospective investment is first assessed against the Company's investment objective and policy. An assessment is also made in relation to the Company's ESG policy, the purpose of which is to ensure consideration is given to the wider stakeholder impacts and risks inherent in the Company's investments and decision making. 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 an Octopus Managed Fund in relation to which the Investment Manager provides investment management services has not previously invested, a high level "green light" paper will be prepared and presented to the Octopus Renewables investment committee ("**OR IC**") that sets out the key parameters of the opportunity and its consistency with the Company's investment objective and policy. The Octopus Renewables investment team is required to complete an ESG risk matrix (the "**Risk Matrix**") as part of the investment committee paper submitted to the OR IC. The Risk Matrix poses a number of questions aligned to the Company's ESG policy and requires completion of due diligence questionnaires by key counterparties to enable the Risk Matrix to be completed. The Risk Matrix has a total possible score of 15, with a score of 9 required to indicate compliance with Company's ESG policy. The Risk Matrix is a tool used to drive interaction and warrant additional investigation or due diligence into ESG risks where necessary. This ensures ESG risks are identified and mitigated during the investment process. Materiality of risks included in the Risk Matrix is determined using guidance from the SASB framework that identifies financially material ESG risks by asset class. In the event any ESG risks are identified during the Risk Matrix assessment, the Investment Manager will look to implement an action plan for improvement by working collaboratively with the relevant counterparties to develop robust policies and practices to mitigate risk. Beyond risk mitigation, the Risk Matrix assessment also highlights areas where long-term value creation can be enhanced.

Subject to the OR IC giving a green light approval, the Investment Manager's transaction team will be mandated to continue discussions with the potential vendor.

Preliminary Review and Approval In Principle

The transaction team will perform an initial review of an investment opportunity. In considering a prospective investment, the Investment Manager will consider 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 and resilience within the economic environment. The Investment Manager will also assess the investment opportunities against the Company's ESG policy as outlined above. Following completion of the preliminary review, an investment director of the Investment Manager ("ID"), or an investment manager of the Investment Manager ("**IM**") under the supervision of an ID, will present to the OR IC a detailed investment paper seeking to obtain "Approval in Principle" (an "**AIP**") for the transaction (the "**AIP Paper**"). Each AIP Paper will contain *inter alia*, an overview of: the potential opportunity; its consistency with the Company's investment policy and fit of the proposed transaction with the Company's existing portfolio of Renewable Energy Assets; financial data; returns and sensitivities; and the risks and mitigations (including any risks associated with leverage, liquidity and currency). As set out in the previous paragraph, each AIP Paper will also include a Risk Matrix in relation to the prospective investment and the Risk Matrix score. Any debt or hedging requirements will also be considered at this stage. The Investment Manager will use its extensive relationships with experienced lenders to Renewable Energy Assets to seek and select the best debt and/or hedging structures and terms for each investment opportunity. The AIP Paper will also outline the proposed due diligence and overall transaction costs. Where the OR 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. All AIP approvals and due diligence costs will be reported to the Board by the Investment Manager.

Where any potential transactions involve unusual tax implications, low tax jurisdictions, unusual structuring or have significant complexity, potential financial exposure or risk, new technologies or geographical jurisdictions or deviation from approved policies, the transaction team will consult the Board before the Investment Manager starts detailed due diligence and negotiation of the commercial terms of the proposed investment.

External advisers in relation to a proposed investment will be appointed through the Investment Manager's adviser appointment process. Generally, the Investment Manager's approach to adviser selection will be to undertake a tender process amongst the Investment Manager's panel of preferred advisers for which the Investment Manager has secured preferential rates, to ensure the Company can get the best price and quality for the work required.

Due Diligence and Negotiation

Following the issue of an AIP, the transaction team and the Investment Manager's technical, energy markets and asset management teams will conduct detailed due diligence, utilising external professional advisers (including technical, legal, financial and tax advisers) where needed.

Technical due diligence will typically include a physical site visit and a review of the designs, the construction and maintenance contracts, the planning permissions, the grid connection agreements, health and safety assessments, yield assessments and, where applicable, wind resource studies. In addition, where a site is already partially or fully operational, the technical due diligence will include a review of operational performance to date. The information from this due diligence will also feed into the Risk Matrix. Legal due diligence will typically involve external legal advisers reviewing and advising on the contractual structure, the property documents (such as leases), the planning permissions, the grid connection agreements and the construction and maintenance contracts. Financial and tax due diligence will typically include a review of the project budgets, the project financial models, historic financial statements and tax returns. Due diligence will also be performed on key counterparties including the seller and ongoing service providers. This includes completion of a specific ESG vendor due diligence template to ensure compliance with the Company's ESG policy and evaluate ESG risks in the supply chain.

Where the Company intends to invest in assets held through corporate structures or assets held in shared ownership or co-investment arrangements, the Investment Manager will also conduct appropriate due diligence on such structure and counterparties to ensure that they are competent, stable and appropriate. The Investment Manager will also conduct a detailed review of any existing shareholder agreement and constitutional documents to ensure the interests of the Company are appropriately protected.

The Investment Manager's teams review and assess the due diligence findings to arrive at an informed view on the risks involved and corresponding risk-adjusted value of a prospective investment and to mitigate project-related risks, including by negotiating and structuring contractual and/or commercial solutions.

The external professional advisers will also work with the Investment Manager's teams to establish the optimum financial and tax structures for the prospective investment.

At the same time as carrying out due diligence, the transaction team will enter into negotiations for the commercial terms with the vendor crystallising whether the deal represents an investable proposition.

If key aspects of the prospective deal change during this stage, such as key changes in returns, or material risks are encountered during due diligence, then the ID/IM may revert back to the OR IC to obtain an updated AIP. Any updates to AIPs will be reported to the Board.

Deliberation and Decision

Once due diligence and negotiations have substantially completed, a comprehensive investment paper (in the same format as the AIP Paper) will be prepared for the OR IC including an updated Risk Matrix and ESG score. The OR IC will evaluate the proposal again to ensure that it is in line with the Company's investment objective and policy which may result in additional due diligence and analysis requests. The OR IC will then consider the prospective investment proposal for approval. Where the OR IC issues a final investment recommendation, the transaction team will present the investment paper to the Board. The Board will review the investment opportunity, challenge the Investment Manager's assumptions in relation to an investment opportunity and will then determine whether the potential Renewable Energy Asset is suitable for the Company, by, *inter alia*, considering the long-term value potential compared to other opportunities in the market. The Board will then determine whether the Investment Manager should proceed to completion on the proposed transaction.

Completion

The transaction team will facilitate completion of the transaction through provision of the following services:

- negotiating the final forms of all transaction documents;
- ensuring appropriate insurance is put in place; and
- establishing the relevant company structure and necessary bank accounts.

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.

Construction

The Investment Manager has an experienced team of professionals who have overseen the construction of various Renewable Energy Assets across the UK, the rest of Europe and Australia.

Construction services are provided by third parties to the SPVs which own the rights to build the relevant Renewable Energy Asset. The Investment Manager initiates, monitors and supervises these third parties and the progress of the build of the relevant project and for this purpose will provide technical, financial and other support to the relevant SPV.

The key services that the Investment Manager provides in relation to the construction of Renewable Energy Assets include:

- utilising the extensive network of Octopus to perform appropriate due diligence on various construction services contractors;
- reviewing and refining the contracts of construction service providers to ensure appropriate alignment of incentives;
- ongoing monitoring of the work of the construction service providers and the project itself, which includes site visits made by experienced personnel of the Investment Manager; and
- ongoing financial monitoring of the overall cost incurred during the construction phase of the project.

Asset Management and On-Going Monitoring

Once acquired, a Renewable Energy Asset is on boarded into the Investment Manager's dedicated in-house asset management team which is accountable for operational decision making.

The Investment Manager's approach to asset management is to retain control of key decision making, risk management and performance optimisation. This is most effectively achieved by outsourcing the administrative, data gathering and day-to-day activities on-site to specialist third parties while ensuring that the Investment Manager remains accountable for overall asset performance and focuses on escalated issues. Consequently, 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. In doing so, the key areas of focus are:

- portfolio performance against key metrics;
- asset level performance including operational and financial performance;
- contractor performance including compliance with contractual obligations and identifying opportunities for optimisation;
- ESG compliance, governance, health, safety and environmental and regulatory requirements; and
- stakeholder and counterparty management, including offtakers, communities, finance providers and investment partners.

Each Renewable Energy Asset owned by the Company has a dedicated commercial asset manager who is responsible for SPV level finances, operating models, governance, controls and asset performance. Technical specialists are responsible for the technical performance and quality of the Company's portfolio of Renewable Energy Assets and construction management. The Investment Manager's specialist HSE consultants alongside directors of the asset management team provide HSE oversight, issue management and KPI reporting.

The Investment Manager has established the Octopus Renewables Asset Board ("**ORAB**") to oversee the activities of the asset management team including compliance with all statutory, regulatory, fiduciary and contractual obligations.

The Investment Manager considers exceptional asset management as a fundamental pillar to ensuring proper performance and governance and thereby creating value for Shareholders.

Electricity offtake arrangements

The Investment Manager has an energy markets team of electricity markets professionals who manage the sale of the power generated by the Company's portfolio of Renewable Energy Assets, implementing route-to-market strategies based on underlying investment needs. By utilising the scale of electricity generating assets under management by the Investment Manager, the team seeks to achieve attractive risk adjusted pricing for the electricity generated by the Company's portfolio of assets. During this contracting process, the energy markets team seeks to structure deals that drive competitive tension whilst allowing flexibility to facilitate further price hedging during the contract term. The team does this using a variety of contracts including PPAs and corporate CFDs.

Financial risk management

The Investment Manager adopts a structured risk management approach in seeking to deliver stable cash flows and dividend yield. This may include entering into hedging transactions for the purpose of efficient portfolio management, which may include:

- foreign currency hedging on a portion of equity distributions;
- foreign currency hedging on construction budgets during the construction period;
- debt hedging via interest rate swaps, floors, caps and/or collars; and
- power price hedging via ROCs and PPAs with investment grade counterparties where and when available.

Reporting

The Investment Manager provides updates to the Board on the progress of the Company's portfolio of Renewable Energy Assets on a quarterly basis with additional updates being made where significant events have occurred which may impact the Company's income, expenditure or NAV.

The AIFM undertakes valuations of the Renewable Energy Assets acquired by the Company as at the end of each calendar quarter. The Investment Manager provides inputs to the AIFM as part of the valuation process. 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 (and per C Share where applicable) as at the end of each quarter and submits the same to the Board for its approval.

Holding period and exit

It is intended that all assets will be held for the long term. However, if an external offer is made to the Company and the returns are sufficiently attractive for Shareholders, consideration will be given to the sale of the asset and reinvestment of the proceeds into new assets.

4. ALLOCATION POLICY

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 in relation to which the Investment Manager provides investment management services will be made in accordance with the Investment Manager's renewables Allocation Policy.

Investment allocation is the responsibility of the Octopus Renewables Allocations Committee (the "**OR AC**"). As at the date of this Registration Document the OR AC is chaired by Chris Hulatt, Chairman of ORL and founder of Octopus Capital Limited, and its other voting members comprise Matt Setchell and Alex Brierley, Co-Heads of Octopus Renewables. Other non-voting members include a representative from each of the teams managing Octopus Managed Funds.

The overriding role of the OR AC is to strive to allocate investment opportunities amongst Octopus Managed Funds that Octopus Renewables 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 those Octopus Managed Funds, acting within the investment policy of those clients and that allocations comply with all statutory, regulatory, fiduciary and contractual 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 such 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 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 OR 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.

If the OR AC voting members cannot reach a unanimous view or any member of the OR 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.

5. CONFLICTS OF INTEREST

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 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:

- 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 AIFM and the Investment Manager have in place a conflicts committee to consider proposals or situations which could generate conflicts of interest. At as the date of this Registration Document, the members of the Octopus Conflicts Committee are Chris Hulatt (Chairman of Octopus Renewables and founder of Octopus Capital Limited), John Averill (Head of Risk), Rob Devey (non-executive director) and Matt Jefferies (senior compliance manager). The Octopus 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 Octopus 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 a non-exclusive basis. It is expected that the Company will 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 procedures designed to deal with any potential conflicts of interest at the level of investment decision making are set out under the heading "Allocation Policy" in this Part 4 of this Registration Document. 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.

Save as set above, as at the date of this Registration Document, there are: (i) no actual or potential conflicts of interest between any duties owed to the Company, the Directors, the AIFM, the Investment Manager or any of the Directors and their private interest or duties; and (ii) no material potential conflicts of interest which any of the services providers to the Company may have as between their duty to the Company and duties owed by them to third parties and their other interests.

PART 5

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Board comprises four directors all of whom are non-executive and are independent of the AIFM and the Investment Manager. The Board meets at least four times a year, with additional meetings arranged as necessary.

The Directors are as follows:

Philip Joseph Austin MBE (aged 72) (Chairman)

Philip spent most of his career in banking with HSBC in London and, ultimately, in Jersey where, from 1997 to 2001, he was deputy chief executive of the bank's business in the Offshore Islands. In 2001, he became the founding CEO of Jersey Finance, the body set up as a joint venture between the Government of Jersey and its finance industry, to represent and promote the industry at home and abroad. In 2009, he took on a portfolio of non-executive directorships, consisting of both public and privately-owned businesses, and served on the board of 3i Infrastructure plc for 10 years, mostly as the senior independent director.

Philip is a Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute. In October 2015 he was awarded an honorary doctorate in business from the University of Plymouth and in January 2016 an MBE in the Queen's New Year's honours list. Philip is currently also chairman of Jersey Electricity plc, a UK publicly quoted company.

Jonathan James O'Grady Cameron (James) (aged 59) (Non-executive Director)

Originally qualifying as a barrister, James has held a number of executive positions and has over 32 years of experience in the legal, academic and advisory professions with a strong focus on environmental and sustainable development. As counsel to Baker & Mackenzie he founded and headed their Global Climate Change and Clean Energy Practice and was also the co-founder of the Foundation for International Environmental Law and Development. Until 2015, James was chairman of Climate Change Capital ("**CCC**") which he co-founded in 2003 and developed into an investment bank employing 150 people with US$1.6 billion under management. During his tenure at CCC, James was named Leader of the Year 2013 at the BusinessGreen Leaders Awards. James is a London Sustainable Development Commissioner and a friend of COP26. James was also formerly a Founder Director of Solarcentury, the UK's largest distributor of solar power, and he helped to found REEEP (The Renewable Energy and Energy Efficiency Partnership), winner of the Ashden Award in Innovative Finance in 2019. In academia, James is currently an Executive Fellow at Yale University where he is associated with the Yale Centre of Environmental Law and Policy. James is also a member of the development board of the University of Oxford's Smith School of Enterprise and the Environment and he is a member of the international advisory board at Oxford's Environmental Change Institute. James was also the Chairman of the Overseas Development Institute, the UK's leading think tank on development for over eight years.

Elaina Tatem Elzinga (aged 36) (Non-executive Director)

Elaina is a principal in investments at the Wellcome Trust, a global charity committed to improving human health and funded from a diverse, unconstrained portfolio of over US$40 billion. Elaina leads the Absolute Return and Agriculture team, focusing on non-directional hedge funds and credit. She also has a strong interest in the energy transition, and oversee Wellcome Investment's initiatives on climate and developing a roadmap to net zero. Elaina is a director of Farmcare, Wellcome's wholly-owned UK rural land company, a Trustee of the Wellcome Trust Pension Plan and a member of the Investments Committee for Newnham College, Cambridge. Prior to joining Wellcome in 2010, Elaina worked in both investment banking and investment management at Goldman Sachs. Elaina is a CFA Charterholder and read History at the University of Cambridge.

Audrey Janette McNair (aged 60) (Non-executive Director and Chair of the Audit and Risk Committee)

Audrey has been a non-executive director of Jupiter Emerging and Frontier Income Trust plc since April 2017 (currently chair of the audit committee) and a non-executive director of British Friendly Society since April 2016 (currently chair of its risk and investment committee). From February 2015 to July 2019 Audrey was a non-executive director of Earl Shilton Building Society (chair of its audit, risk and compliance committee). In her executive career, across the buy and sell side in the City of London, she has gained extensive knowledge of regulatory governance and investment management processes and products, including having worked at Aberdeen Asset Management plc from May 2008 to March 2016, starting as Head of Internal Audit (EMEA) and becoming Global Head of Business Risk (including operational, IT and strategic risk) and responsible for the group's risk management framework and internal capital adequacy assessment.

2. MANAGEMENT OF THE COMPANY

2.1 *Responsibility for management*

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.

The Company has appointed Octopus AIF Management Limited, a member of the Octopus Group to be the alternative investment fund manager of the Company for the purposes of the UK AIFM Regime. 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 Investments Limited, a fellow member of the Octopus Group. Within Octopus Investments Limited, portfolio management services are provided by the Octopus Renewables team.

Following the Company's announcement made on the 26 March 2021 regarding the Octopus Reorganisation by way of the proposed acquisition of Octopus Renewables by Octopus Energy Group, the Company currently anticipates that the proposed Octopus Reorganisation will complete in early July 2021. Octopus AIF Management Limited will remain the alternative investment fund manager of the Company and portfolio management will be delegated to Octopus Renewables Limited, as the Company's new investment manager. There will be no change to Octopus Renewables' leadership or people, and specifically, the Company's investment management team will remain the same and service levels will be uninterrupted by the transaction. Following completion of the Octopus Reorganisation, Octopus Renewables Limited will be a wholly-owned subsidiary of Octopus Energy Group Limited. Octopus Capital is the largest shareholder in Octopus Energy Group Limited.

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.

2.2 *Octopus*

Octopus is a collection of businesses invested in people, ideas and industries, operating in two sectors: financial services and energy supply. The focus is on markets that are outdated and in need of change, where there is lack of supply, a shift in demand, or a change in attitudes which provides an opportunity to shape better outcomes for customers and their communities. Octopus strongly believe there is no trade-off between 'doing good' and 'making money' and believe that 'good' companies, which understand what it means to make the world a better place, will deliver attractive financial returns for their investors over the coming decade, Octopus have a mission to invest in the people, ideas and industries that will change the world.

In support of this, Octopus Capital has invested in clean energy and social infrastructure (healthcare), sectors which have strong ESG aligned to Octopus' investment themes and beliefs. Octopus Capital is also the largest shareholder in the Octopus Energy Group. Octopus Capital Limited and Octopus Energy Group Limited are certified B Corporations. B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose. The Investment Manager is also a signatory to the PRI demonstrating public commitment to responsible investment. This collection of businesses now has a combined team of 2,000 people serving more than two million customers.

Octopus Renewables was set up in 2010 as a specialist renewable energy investment business based on the belief that investors can play a vital role in helping to avert climate change. Octopus Renewables' mission is simple: accelerate the transition to a clean energy future through unblocking investment into climate saving assets.

Octopus Renewables is now one of the largest renewable energy investors in the UK with assets under management valued at c.£3.4 billion. Octopus Renewables has invested c.£1.9 billion in solar and wind assets at construction stage (of which c.£1.6 billion is now operational with another c.£257 million currently in construction). The Octopus Renewables team has invested in Renewable Energy Assets in eight countries for Octopus Managed Funds[22]. Octopus Renewables manages on behalf of its clients the largest portfolio of investor owned solar PV parks in Europe.[23]

Octopus Energy Group was launched in 2016 with a vision of using technology and data to bring affordable green energy to customers globally. Today, Octopus Energy Group operates over 10 distinct business units, in 6 countries, serving more than 2 million domestic customers, over 25,000 business customers, and has 17 million contracted accounts onto Kraken, Octopus Energy Group's energy technology platform. In 2020, Octopus Energy Group welcomed two new strategic investors: Origin Energy and Tokyo Gas. In December 2020, Octopus Energy Group was valued at over $2 billion with international operations now in the US, Japan, Germany, New Zealand and Australia.

The Octopus Reorganisation will combine the technology and consumer-led approach of Octopus Energy Group with the energy, renewable asset and fund management expertise of Octopus Renewables, to change the entire energy lifecycle, make every green electron matter, delivering the best outcomes for customers, investors, the environment and society.

Octopus Renewables is co-led by Matt Setchell and Alex Brierley and has more than 60 professionals in the UK across six teams: transactions, energy markets, asset management, fund management, fund finance and business operations. Octopus Renewables works collaboratively with Octopus Australia (the Australia focussed renewable energy investment business within the Octopus Group) in relation to investment opportunities in Australia and also has experience investing in and managing Renewable Energy Assets located in Australia.

Transactions team

The transactions team is responsible for originating investments into renewable assets via its global network, as well as debt financing.

Energy markets team

The energy markets team undertakes fundamental analysis of energy price forecasts and their underlying drivers. The energy markets team also secures favourable pricing and reduces exposure to changes in electricity prices for the power generated by the Company's portfolio of Renewable Energy Assets.

Asset management team

The asset management team is responsible for day-to-day renewable energy asset management. This includes managing outsourced services from third party providers who provide services alongside the Octopus Renewables' experienced in-house commercial asset management team. The asset management team includes 7 engineers responsible for all technical and construction management work related to the portfolio of renewable assets managed by the Investment Manager. A retained consultancy provides specialist health and safety advice across the assets managed by the Investment Manager.

Fund management team

The fund management team is responsible for overall portfolio and fund management, internal and external reporting, ESG monitoring and reporting sits within the fund management team.

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22 As at 31 March 2021.

23 As at 31 October 2020.

Fund finance team

The fund finance team is responsible for overall fund and asset level financial management, oversight and reporting including oversight of third-party service providers.

Business operations team

The business operations team is responsible for controls, governance, processes, admin support, systems and leading business improvement initiatives to set the Octopus Renewables business up for scale.

The Octopus Renewables team is supported by centralised centres of expertise within the Octopus Group including risk & compliance, human resources, information technology, internal audit, central finance and treasury. Octopus Renewables will continue to benefit from services provided by the Octopus Group once the acquisition by the Octopus Energy Group completes and a formal agreement will be in place to support this to manage the transition. There is expected to be very little change in day to day running of the Octopus Renewables business.

2.3 ***The Management Agreement***

The AIFM and the Company have entered into the Management Agreement, a summary of which is set out at paragraph 6.4 of Part 7 of this Registration Document.

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.

The AIFM is responsible for the payment of the Investment Manager's fees.

The Management Agreement is for an initial term of five years from the date of IPO Admission and thereafter subject to termination on not less than 12 months' written notice by either party. The Management Agreement can be terminated at any time in the event of the insolvency of the Company or the AIFM, in the event that the AIFM ceases to be authorised and regulated by the FCA (if required to be so authorised and regulated to continue to carry out its duties under the Management Agreement) or if certain key members of the Octopus Renewables team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably).

The Management Agreement will be amended and restated on completion of the Octopus Reorganisation to reflect that ORL will provide portfolio management services to the Company from that date. There will be no change to the key terms of the Management Agreement summarised above.

2.4 ***The Octopus Renewables Team***

The key individuals responsible for executing the Company's investment strategy are:

Matt Setchell – Co-head of Octopus Renewables

Matt is Co-head of Octopus Renewables, a team that he started nine years ago and has built to over 70 people with over £3 billion of energy assets under management. During this time, Matt led Octopus' investment into Lightsource Renewable Energy (now Lightsource BP) and oversaw the growth of that business from start up to exit. He also led the team's expansion strategy from an initial focus on UK solar PV into onshore wind and other renewable energy assets across Europe and Australia. Matt is chief executive officer of Octopus Renewables Limited. Prior to joining the Octopus Group, Matt was an investment manager at Shore Capital and a manager at PwC. He has an MBA from Cambridge University and an Economics degree from Bristol University.

Alex Brierley – Co-head of Octopus Renewables

Alex joined Octopus Renewables as Co-head in 2015 to help develop the energy strategy, originate and structure investments in new areas and to widen Octopus Renewables' investor relationships. Alex manages Octopus Renewables' private institutional funds which serve several large pension and insurance company investors. Alex is a member of the Investment Manager's executive committee. Prior to joining Octopus Renewables, Alex was Director in the Energy and Environmental Infrastructure team at Ernst & Young LLP where he provided a wide range of corporate and project finance services to leading investors in the renewable energy industry. Alex is a member of the Institute of Chartered Accountants of Scotland, qualifying in 2003.

Chris Gaydon – Investment Director

Chris joined Octopus Renewables as an investment director in 2015, is a long-standing member of the Octopus Renewables investment committee and a director of several of Octopus Renewables' wind and solar special purpose vehicles. Chris originated and led one of the largest wind farm portfolio acquisitions in the UK valued at c.£320 million and led the transaction team that delivered over £1 billion of debt and equity transactions. Chris now focuses on the origination of acquisition opportunities and fundraising, as well as strategic investments in related sectors. Prior to joining Octopus, Chris was a business development director at Falck Renewables where he had a range of roles, including in M&A and leading greenfield development in France and Poland. Chris holds a Bachelor of Commerce (Finance) degree and a Bachelor of Engineering (Chemical) degree from the University of Sydney.

David Bird – Investment Director

David is an investment director who joined the Octopus Renewables team in 2014 and works full-time on fund management for the Company. As well as working in the transaction team leading acquisitions and project finance debt raising in the UK, France and Ireland, David has previously led the team responsible for the management of Octopus Renewables' bioenergy investments and has represented Octopus Renewables on a number of industry panels convened by Ofgem, the GB energy regulator. Prior to joining Octopus Renewables, David was a director at Walbrook Capital, a boutique investment manager with a particular focus on renewables. He is a chartered accountant having qualified at EY, and holds a Masters in Mathematics from Oxford University.

Sam Goss – Transaction Team Director

Sam heads the transaction team within Octopus Renewables and is a long-standing member of the Octopus Renewables investment committee. Since joining in 2014, he has driven various new business areas, including the entry strategy and first transaction in the Nordics. Since then, Sam has carved out and headed the project finance team and has driven investment platform initiatives in energy efficiency, metering, battery storage and PPAs. Prior to joining Octopus Renewables, he was an investment director at Platina Partners, responsible for investing in pan-European wind power and corporate turnaround transactions. Before that he worked making investments in high growth SMEs in Latin America and China and then joined European Capital where he was responsible for investing in mid-market buyouts and mezzanine debt. Sam holds a BSc in Geography with Economics from the London School of Economics, an MSc in Economics for Development from Oxford University and an MBA from INSEAD.

Peter Dias – Investment Director

Peter is an investment director who joined Octopus Renewables in 2014 and since then has led £1 billion of renewable investments and project financings including Octopus Renewables' first investment in onshore wind in 2015. He is a director for most wind projects managed by Octopus Renewables in the UK and France. Prior to Octopus Renewables, Peter worked in M&A and project finance for International Power/GDF Suez. He is a chartered management accountant and has an economics degree from Manchester University.

Harry Manisty – Investment Director

Harry is an investment director who joined the Octopus Renewables team in 2014. Harry has predominantly worked on solar projects at Octopus Renewables: experience includes UK subsidised solar transactions, Italian solar where Harry led the debt and equity financing of Europe's first large scale project financed subsidy free solar portfolio. Harry has also spent time in Australia where he led the investment team based in Melbourne for 2.5 years, financing a 333MW utility scale solar project. Harry currently covers solar transactions in Europe and North America. He is a qualified accountant and prior to joining Octopus Renewables worked for 11 years at PwC and EY covering tax and climate change consulting. He has a first-class degree in Accounting and Finance from Warwick University.

Partha Vasudev – Investment Director

Partha joined Octopus Renewables in June 2020 as an investment director with a specific focus on offshore wind. Prior to joining Octopus Renewables, at Macquarie's Green Investment Group ("**GIG**"), Partha was closely involved in raising, investing, and managing GIG's £1.1 billion Offshore Wind Fund. He has over 12 years of experience of experience in renewable energy financing and investing, spanning various organisations including Goldman Sachs, Hudson Clean Energy Partners and Centrica. Partha started his career as a strategy consultant at Oliver Wyman and has an MBA in Finance from The Wharton School, where he graduated with honours, as well as a Masters in International Relations from The Johns Hopkins School of Advanced International Studies (SAIS) and a Bachelors degree in both Computer Science and Economics from Dartmouth College, USA.

Laura Halstead – Fund Management and Operations Director

Laura joined Octopus Renewables in 2017 and leads a team providing fund management services in relation to renewable investments (including reporting, valuations, investor relations, process and risk management) and oversees the Fund Finance team. She also identifies and manages a portfolio of business improvement projects, including leading on the implementation of ESG and impact initiatives. Before joining Octopus Renewables, Laura held positions at MSCAdvisory, Serpentine Galleries and Deloitte LLP where she spent 11 years in consulting specialising in business transformation, programme management, change management and business planning. Laura holds a first-class degree in Economics (BSc) from Nottingham University.

Fatima Starling – Financial Controller

Fatima joined the Octopus Renewables team in 2013 and leads the Fund Finance team who oversee the financial policies, processes and cash management for the Company and its direct subsidiaries. Prior to joining Octopus Renewables, Fatima worked at Ingenious Investments, primarily focused on the financial control and reporting of their renewable infrastructure funds. She is a chartered accountant having qualified at BDO and holds a BSc in Accounting and Finance from the London School of Economics.

Thomas Rosser – Head of Asset Management

Tom heads the asset management team within Octopus Renewables. Tom has spent the last 5 years managing the portfolio of assets managed by Octopus Renewables working across all aspects of asset management including contract management, strategic decision making, operational issue management, directorship services, construction management and optimisation projects. Prior to Octopus Renewables, Tom worked as a manager at Deloitte LLP in their financial services team, primarily specialising in the investment management and private equity industries. Tom has an undergraduate master's degree in physics from Warwick University and is a qualified chartered accountant.

David Hastings – Asset Management Director

David is an asset management director in the Octopus Renewables transaction team. David leads on the technical due diligence of new opportunities, negotiation of construction, asset management and service agreements in addition to construction oversight, contractor warranty/service performance and facilitating insurance solutions for new and existing assets. David is also a member of the investment committee for Octopus Australia. Prior to joining Octopus Renewables, David was global project director for an equity fund manager focussed on renewables in emerging markets in Africa and Asia. David has over 30 years of construction and asset management experience, including over 20 years in the renewable energy industry across 6 continents. David graduated with a BEng (Distinction) from Abertay University in the UK.

Mike Bullard – Asset Management Director

Mike is an asset management director in the Octopus Renewables team. Mike is focused on managing the construction of wind, solar and thermal assets and overseeing the technical and engineering team during the operational phase. Prior to joining Octopus Renewables, Mike was managing director of a waste and energy design and construction company, Anaergia. Prior to this, Mike worked for Waste Recycling Group in the development team leading private finance initiative waste tenders and developing in-house, balance sheet renewable energy projects. Mike's early career was in agricultural and bioenergy research and development, with a total of 25 years post-doctoral research and industry experience. Mike has a doctorate from University of York and a BSc (biology) from Liverpool JMU.

Barney Rhys-Jones – Asset Management Director

Barney is the asset management director for Octopus Renewables' 1GW solar portfolio, having spent nearly 14 years in the clean tech sector. He previously worked as portfolio director at Oxford Capital, overseeing investments in solar, anaerobic digestion and grid response. After graduating from Imperial College with a first-class degree in civil engineering, Barney worked as a field engineer with Schlumberger before joining Bain & Company, the strategy consulting firm. Barney also worked in telecoms before moving into the renewables sector working with low carbon investors and subsequently as managing director and chief operating officer at Good Energy PLC, the UK's first 100 per cent. renewable electricity supplier.

Ian Dunn – Asset Management Director

Ian is the asset management director for Octopus Renewable's wind portfolio. He joined the Octopus Renewables team in 2020 and works full-time managing wind assets either in development, construction or operation. As well as heading up the wind asset management team Ian is a core member of the health and safety steer committee that gives direction on H&S policy and procedure for Octopus Renewables, Ian was director of project management at Nordex UK&I, an OEM turbine manufacturer that undertook EPC, turnkey and supply contracts; this meant Ian worked on flag ship schemes in the Nordics and Central Europe. Ian has a wealth of civil and electrical engineering background. He is a chartered member of IET and APM.

Shalon Spencer – Head of Legal

Shalon is the head of the Octopus Renewables legal team, advising on legal matters across asset management, energy investment, governance and risk as well as structuring and interfacing with external legal support. Prior to joining Octopus Renewables, Shalon spent twelve years at magic circle firm, Linklaters LLP, sitting within the energy and infrastructure practice. She has extensive experience advising a broad range of clients in the renewables sector, including sponsors, financial institutions, export credit agencies and governments on a range of project and acquisition financings, M&A and commercial transactions as well as regulatory matters. Shalon has a degree in law from Cambridge University.

3. OTHER ARRANGEMENTS

3.1 ***Administrator***

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 and/or C Shares as applicable 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 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).

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, paid quarterly in arrears, for the Net Asset Value up to £250 million plus an incremental fee calculated at the rate of 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The Administrator also receives fees for services provided in connection with the Issue, a Subsequent Issue, other 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.

Details of the Administration Agreement are set out in paragraph 6.6 of Part 7 of this Registration Document.

3.2 ***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.

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.

Details of the Depositary Agreement are set out in paragraph 6.5 of Part 7 of this Registration Document.

3.3 ***Registrar***

The Company utilises the services of Computershare Investor Services PLC as registrar in relation to the transfer and settlement of 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. 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.

Details of the Registrar Agreement are set out in paragraph 6.7 of Part 7 of this Registration Document.

3.4 ***Auditor***

PricewaterhouseCoopers LLP provides audit services to the Company. The annual report and accounts are prepared according to the accounting standards laid out under IFRS. 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.

4. ONGOING ANNUAL FEES AND EXPENSES

The Company incurs ongoing annual expenses which include the fees paid to the AIFM and other service providers as described above in addition to other expenses. The fees and expenses for the Company in respect of the period from incorporation (being 11 October 2019) to 31 December 2020 (including the ongoing annual expenses of the Company) can be found in the selected financial information of the Company which can be found in Part 6 of this Registration Document.

5. CORPORATE GOVERNANCE

The Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements. The Board has considered the principles and recommendations of the AIC Code. The AIC Code, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code, will provide better information to Shareholders. The terms of the Financial Reporting Council's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules.

The UK Corporate Governance Code includes provisions relating to:

- the appointment of a senior independent director;
- the role of the chief executive;
- executive directors' remuneration; and

- the need for an internal audit function.

It is acknowledged in the UK Corporate Governance Code that some of its provisions may not be relevant to externally managed investment companies (such as the Company). The Company complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, save that the Board does not consider that the above provisions are relevant to the Company. The Company does not therefore comply with these provisions.

The Company's Audit and Risk Committee consists of all of the Directors and is chaired by Audrey McNair. The Audit and Risk Committee meets at least three times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the effectiveness of the Company's control systems. It reviews the half-yearly and annual reports and also receives information from the AIFM and the Investment Manager. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which is chaired by James Cameron and consists of all of the Directors. The Management Engagement Committee meets at least once a year or more often if required. Its principal duties are to consider the terms of appointment of the AIFM and other service providers and it annually reviews those appointments and the terms of engagement.

The Company's Remuneration Committee consists of all of the Directors and is chaired by Elaina Elzinga. The Remuneration Committee meets at least once a year or more often if required. The Remuneration Committee's main functions include: (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advice.

The Company's Nomination Committee consists of all of the Directors and is chaired by Philip Austin. The Nomination Committee meets at least once a year or more often if required. Its principal duties are to advise the Board on succession planning bearing in mind the balance of skills, knowledge and experience existing on the Board and makes recommendations to the Board in this regard. The Nomination Committee advises the Board on its balance of relevant skills, experience, gender, race, ages and length of service of the Directors serving on the Board. All appointments to the Board are and will be made in a formal and transparent matter.

6. DIRECTORS' SHARE DEALINGS

The Directors comply and will comply with the share dealing code adopted by the Company in accordance with the UK MAR in relation to their dealings in Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

PART 6

FINANCIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

The Company has published audited financial statements for the period from incorporation on 11 October 2019 to 31 December 2020 (the "**2020 Annual Report**"). The 2020 Annual Report was prepared in accordance with IFRS and was audited by PricewaterhouseCoopers LLP, whose report was unqualified. PricewaterhouseCoopers LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

The 2020 Annual Report included, on the pages specified in the table below, the following information (which is incorporated into this document by reference):

Nature of information	*Page no(s)*
Portfolio at a glance	5
Chairman's Statement	6 – 9
Investment Manager's Report	21 – 47
Impact Report	48 – 71
Directors' Report	86 – 95
Directors' Remuneration Report	105 – 110
Report of the Audit and Risk Committee	111 – 115
Independent Auditor's Report	118 – 129
Statement of Comprehensive Income	131
Statement of Financial Position	132
Statement of Changes in Equity	133
Statement of Cash Flows	134
Notes to the Financial Statements	135 – 158
Alternative Performance Measures	160 – 161

2. SELECTED FINANCIAL INFORMATION

Selected key audited figures which summarise the financial condition of the Company in respect of the period from 11 October 2019 to 30 December 2020 are set out in the table below. The information has been extracted without material adjustment from the 2020 Annual Report. Investors should read the whole of such report and not rely solely on the key or summarised information set out below.

Statement of Financial Position

	As at 31 December 2020 (audited) (£'000)
Non-current assets:	
Investments at fair value through profit or loss	258,680
Current assets	
Trade and other receivables	127
Cash and cash equivalents	87,185
	87,312
Total assets	345,992
Current liabilities: amounts falling due within one year	
Trade and other payables	(2,065)
Net current assets	85,247
Net assets	343,927
Net asset value per share (pence)	98.26p

Statement of Comprehensive Income

	From 11 October 2019 to 31 December 2020 (audited) (£,000)
Investment income	15,480
Movement in fair value of investments	(3,171)
Total operating income/(expense)	12,309
Investment management fees	(3,447)
Other expenses	(1,041)
Deposit interest income	486
Net foreign exchange gains	40
Profit/(loss) before taxation	8,347
Taxation	–
Profit/(loss) and total comprehensive income/(expense) for the period	8,347
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	2.75p

3. OPERATING AND FINANCIAL REVIEW

The 2020 Annual Report included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for the period covered by the historical financial information.

Nature of information	*2020 Annual Report (page no(s))*
Portfolio at a glance	5
Chairman's Statement	6 – 9
Investment Manager's Report	21 – 47

4. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position of the Company or the Group since 31 December 2020, being the end of the last financial period for which audited financial statements of the Company have been published:

- on 26 January 2021, the Group refinanced its portfolio of operational solar PV assets in France which was acquired in July 2020 by entering into a new €125.7 million fully amortising debt facility. As at the date of this Registration Document all of the €125.7 million debt facility had been drawn down;
- on 5 February 2021, the Company declared an interim dividend in respect of the period from 1 October 2020 to 31 December 2020 of 1.06 pence per Ordinary Share which was paid on 5 March 2021;
- on 19 April 2021, the Group secured debt financing for its ready-to-build wind farm asset in Cerisou, France which was acquired in October 2020 by entering into a new €43.2 million fully amortising debt facility. As at the date of this Registration Document none of the €43.2 million debt facility had been drawn down;
- on 10 May 2021, the Company declared an interim dividend in respect of the period from 1 January 2021 to 31 March 2021 of 1.25 pence per Ordinary Share which was paid on 7 June 2021; and
- on 3 June 2021, the Group agreed the conditional acquisition of a 100 per cent. interest in the Cumberhead Wind Farm located in Cumberhead, Scotland for a total consideration of up to £21.5 million, which includes a portion of deferred consideration, payable upon completion of certain milestones. Completion of the transaction is conditional on the assets reaching ready-to-build stage which is expected to occur in August 2021.

5. DOCUMENT INCORPORATED BY REFERENCE

The parts of the 2020 Annual Report referenced in this Part 6 have been incorporated into this Registration Document by reference. The parts of the 2020 Annual Report not referenced in this Part 6 are either not relevant for investors or are covered elsewhere in this Registration Document.

Any statement contained in the 2020 Annual Report which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

Copies of the 2020 Annual Report is available online at https://octopusrenewables infrastructure.com/investors/ and are available for inspection at the address referred to in paragraph 9 of Part 7 of this Registration Document.

PART 7

GENERAL INFORMATION

1. THE COMPANY

1.1 The Company was incorporated with the name Octopus Renewables Infrastructure Trust Plc in England and Wales on 11 October 2019 with registered number 12257608 as a public company limited by shares under the Companies Act. The Company is registered as an investment company under section 833 of the Companies Act. On 6 November 2019, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers. The Company's legal entity identifier number is 213800B81BFJKWM2JV13.

1.2 The registered office and principal place of business of the Company is 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB with telephone number +44 (0) 20 4513 9260.

1.3 The principal legislation under which the Company operates is the Companies Act. As an investment trust, the Company is not regulated as a collective investment scheme by the FCA. However, as a Company with its shares admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market, the Company and the Shareholders will be subject to the Listing Rules, the Prospectus Regulation Rules, the UK Prospectus Regulation, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.

1.4 The principal activity of the Company is to invest in a diversified portfolio of Renewable Energy Assets in Europe and Australia.

1.5 The Company's accounting period ends on 31 December of each year. The annual report and accounts are prepared in Sterling according to accounting standards laid out under IFRS.

1.6 The Company is domiciled in England and Wales, does not have any employees and does not own any premises.

1.7 The following table contains a list of the subsidiaries of the Company as at the date of this Registration Document:

Name	*Category*	*Place of Business*	*Registered Office**	*Ownership Interest (%)*
ORIT Holdings Limited	Intermediate holdings	UK	A	100
ORIT Holdings II Limited	Intermediate holdings	UK	A	100
ORIT Irish Holdings Limited	Intermediate holdings	UK	A	100
ORIT UK Acquisitions Limited	Intermediate holdings	UK	A	100
Abbots Ripton Solar Energy Limited	Project company	UK	A	100
Chisbon Solar Farm Limited	Project company	UK	A	100
Jura Solar Limited	Project company	UK	A	100
Mingay Farm Limited	Project company	UK	A	100
NGE Limited	Project company	UK	A	100
Sun Green Energy Limited	Project company	UK	A	100
Westerfield Solar Limited	Project company	UK	A	100
Wincelle Solar Limited	Project company	UK	A	100
Heather Wind AB	Project company	Sweden	B	100
Solstice 1A GmbH	Portfolio-level holdings	Germany	C	100
SolaireCharleval SAS	Project company	France	D	100
SolaireIstres SAS	Project company	France	D	100
SolaireCuges-Les-Pins SAS	Project company	France	D	100
SolaireChalmoux SAS	Project company	France	D	100
SolaireLaVerdiere SAS	Project company	France	D	100
SolaireBrignoles SAS	Project company	France	D	100
SolaireSaint-Antonin-du-Var SAS	Project company	France	D	100

Name	Category	Place of Business	Registered Office*	Ownership Interest (%)
Centrale Photovoltaique de IOVI 1	Project company	France	D	100
Centrale Photovoltaique de IOVI 3	Project company	France	D	100
Arsac 2 SAS	Project company	France	D	100
Arsac 5 SAS	Project company	France	D	100
SolaireFontienne SAS	Project company	France	D	100
SolaireOllieres SAS	Project company	France	D	100
Eylsia SAS	Portfolio-level holdings	France	E	100
CEPE Cerisou	Project company	France	F	100

**Registered offices:*

A 6th Floor, 33 Holborn, London EC1N 2HY, England
B Lilla Nygatan 1, 111 28 Stockholm, Sweden
C Maximilianstraße, 3580539 München, Germany
D 52 Rue de la Victoire, 75009, Paris, France
E 4 Rue de Marivaux, 75002, Paris, France
F Z.I de Courtine, 330 rue du Mourelet, 84000, Avignon, France

1.8 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of sections 1158 and 1159 (and regulations made thereunder) of the CTA 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions and requirements that must continue to be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:

- all, or substantially all, of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
- the Company is not a close company at any time during the accounting period;
- the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period;
- the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses; and
- the Company notifies HMRC if it revises its published investment policy.

2. SHARE CAPITAL

2.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, which was subscribed for by Octopus Investments Nominees Limited.

2.2 On 1 November 2019, the Company issued 50,000 Management Shares of £1.00 each to Octopus Investments Nominees Limited, paid up to one quarter of their nominal value.

2.3 On 10 December 2019, the Company completed an issue of 349,999,999 Ordinary Shares at an issue price of £1.00 per share as part of the placing, offer for subscription and intermediaries offer that made up the IPO. The one Ordinary Share which was subscribed for by Octopus Investments Nominees Limited on incorporation was transferred to an investor as part of the IPO.

2.4 On 10 December 2019, the Company also redeemed the 50,000 Management Shares.

2.5 The issued share capital of the Company as at 31 December 2020 comprised 350,000,000 Ordinary Shares.

2.6 Since 31 December 2020, the Company has not issued any Shares.

2.7 Set out below is the issued share capital of the Company as at the date of this Registration Document:

	Aggregate nominal value (£)	*Number*
Ordinary Share	3,500,000	350,000,000

The Ordinary Shares in issue are fully paid up.

2.8 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming 96,551,724 Ordinary Shares are allotted):

	Aggregate Nominal value (£)	*Number*
Ordinary Shares	4,465,517.24	446,551,724

All Ordinary Shares will be fully paid. As at the date of this Registration Document, the Company does not have any shares held in treasury.

2.9 The Company has convened the General Meeting at which in addition to the existing authorities detailed in paragraph 2.10 below the Directors are seeking authority from Shareholders to issue up to 144,927,536 Ordinary Shares pursuant to the Issue on a non-pre-emptive basis.

2.10 By certain resolutions passed at the Company's annual general meeting held on 8 April 2021:

2.10.1 the Directors were generally and unconditionally authorised (in substitution for all subsisting authorities at that date) to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal value of £700,000 (equivalent to 20 per cent. of the issued share capital of the Company as at the date of the notice of the annual general meeting), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

2.10.2 in substitution for any then existing power under sections 570 and 573 of the Companies Act but without prejudice to the exercise of any such power prior to the date of the passing of the resolution, the Directors were empowered, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares and/or sell Ordinary Shares from treasury, in each case for cash pursuant to the authority conferred by the resolution above at paragraph 2.10.1 up to an aggregate nominal value of £700,000 (equivalent to 20 per cent. of the issued share capital of the Company as at the date of the notice of annual general meeting) as if section 561 of the Companies Act did not apply to such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

2.10.3 the Company was generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares, provided that:

2.10.3.1 the maximum number of Ordinary Shares thereby authorised to be purchased is 52,456,000 (representing 14.99 per cent. of the Company's issued share capital of the Company at the date of the notice of annual general meeting);

2.10.3.2 the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1 penny;

2.10.3.3 the maximum price (exclusive of any expenses) which may be paid for each Ordinary Share is not 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 immediately before the day on which that Ordinary Share is contracted for purchases and (ii) the higher of the price of the last independent trade and the highest then current independent bid for the Ordinary Shares on the trading venue where the purchase is carried out;

2.10.3.4 the authority thereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, unless such authority is renewed or revoked by the Company prior to such time; and

2.10.3.5 the Company may make a contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may purchase Ordinary Shares pursuant to any such contract as if the authority had not expired; and

2.10.4 a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that the authority shall expire at the conclusion of the Company's next annual general meeting after the date of the passing of the resolution.

2.11 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as set out in paragraphs 2.9 and 2.10 above.

2.12 In accordance with the authorities sought at the General Meeting and referred to in paragraph 2.9 above, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.

2.13 By special resolution passed on 1 November 2019, the Company resolved that, conditional upon IPO Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Company's initial public offering be cancelled, and the amount of the share premium account so cancelled be credited to a reserve. Pursuant to this resolution, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to a special distributable reserve was £339,500,000.

2.14 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and, other than pursuant to the Issue, no such issue is now proposed.

2.15 As at the date of this Registration Document, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

2.16 All of the Ordinary Shares expected to be issued on 9 July 2021 in the case of the Issue, will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

2.17 There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities law and the restrictions on transfer contained in the Articles.

2.18 Applicants who have signed and returned Open Offer Application Forms in respect of the Open Offer and/or Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

3.1 As at the Latest Practicable Date, the Directors held the following interests in the share capital of the Company:

Name	*Number of Ordinary Shares*	*Percentage of issued Ordinary Share capital*
Philip Austin	53,665	0.015%
James Cameron	31,221	0.009%
Elaina Elzinga*	0	0.000%
Audrey McNair	32,028	0.009%

* Elaina Elzinga is a U.S. Person and as a consequence the payment of non-executive director fees to her has not been satisfied by the transfer of Ordinary Shares at market value.

3.2 Philip Austin and James Cameron have each agreed to subscribe under the Issue for such number of Ordinary Shares as is equal to their full Open Offer Entitlement pursuant to the Open Offer. Audrey McNair has agreed to subscribe for such number of Ordinary Shares as is equal to approximately £1,500.

3.3 Save as set out above in this paragraph 3, no Director has any interest (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date.

3.4 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated in accordance with the Articles and on three months' written notice, in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

3.5 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the fees are currently £30,000 for each Director per annum. The Chairman's current fee is £45,000 per annum. The Chair of the Audit and Risk Committee receives an additional £6,000 per annum. The aggregate of the remuneration (including any contingent or deferred compensation) paid and benefits in kind granted to the Directors by the Company in respect of the financial year ended 31 December 2020 was £163,900. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. Each of the Directors, save for Elaina Elzinga (who is a U.S. Person), has agreed that any fees payable to them shall, save where the Company and the Directors agree otherwise, be satisfied in Ordinary Shares transferred at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares transferred to the Directors pursuant to these arrangements shall be subject to the terms of the Lock-in Deed.

3.6 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

3.7 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

3.8 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.9 Over the five years preceding the date of this Registration Document, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	*Current*	*Previous*
Philip Austin	Blackstone/GSO Debt Funds Europe Ltd Jersey Electricity plc Ravenscroft Cash Management Ltd	3i Infrastructure plc Blackstone/GSO Loan Financing Ltd Citizens Advice Bureau, Jersey City Merchants High Yield Trust Ltd Future Finance Group Invesco Property Income Trust Ltd Jordans (CI) Ltd Organising Committee, 2015 NatWest Island Games
James Cameron	Crown Agents Limited Green Running Limited Ignite Power Oona Limited Overseas Development Institute	Agrica Limited Engaged Tracking (ET) Index Ltd Enterprise and Environment Ltd*
Elaina Elzinga	Farmcare Trading Limited Gower Place Investments Limited Wellcome Trust Investments 1 Unlimited Wellcome Trust Investments 2 Unlimited Wellcome Trust Pensions Trustee Limited	Wellcome Trust Investments 3 Unlimited Wellcome Trust Residential 1 Limited Wellcome Trust Residential 2 Limited
Audrey McNair	British Friendly Society Jupiter Emerging and Frontier Income Trust plc	Earl Shilton Building Society

*Dissolved by voluntary strike-off on 11 February 2020.

3.10 The Directors in the five years before the date of this Registration Document:

3.10.1 do not have any convictions in relation to fraudulent offences;

3.10.2 have not been associated with any bankruptcies, receiverships, liquidations or administration of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

3.10.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.11 So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	*Number of Ordinary Shares*	*Percentage of voting rights*
Schroders Plc	45,392,954	12.97%
Rathbone Investment Management Ltd Rathbone Investment Management International Ltd Rathbone Unit Trust Management Ltd	34,849,939	9.96%
The Bank of New York Mellon (Brussels) (Pooled) RBC Investors Services Trust (London) The Bank of New York Mellon (Brussels) The Bank of New York Mellon (London) The Northern Trust Company (London) BNP Paribas Securities Services (Pooled)	31,738,266	9.07%
Sarasin & Partners LLP	31,486,088	8.99%
Newton Investment Management Ltd	18,944,608	5.41%
CCLA Investment Management Ltd	16,718,300	4.78%
Tilney Group Ltd	10,554,681	3.02%

3.12 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.

3.13 As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3.14 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

3.15 Save as disclosed in note 17 on page 155 of the 2020 Annual Report (which is incorporated by reference into this Registration Document) and the entry into the Directors' Deed of Release, the Company has not entered into any related party transaction at any time during the period from incorporation to 9 June 2021 (the latest practicable date prior to the publication of this Registration Document).

3.16 As at the date of this Registration Document, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

3.17 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4. THE ARTICLES

The Articles contain provisions, *inter alia*, to the following effect:

4.1 *Objects/Purposes*

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

4.2 *Voting rights*

4.2.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a shareholder entitled to vote on the resolution shall, on a show of hands, have one vote and every shareholder present in person or by proxy shall, on a poll, have one vote for each share of which he/she is a holder. A shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or vest all the votes he/she uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

4.2.2 Unless the Board otherwise determines, no shareholder is entitled to vote at a general meeting or at a separate meeting of shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a shareholder in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such shareholder to the Company have been paid.

4.2.3 Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

4.3 ***Dividends***

4.3.1 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

4.3.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

4.3.3 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

4.3.4 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

4.3.5 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

4.3.6 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore, such a holder shall not be entitled to elect to receive shares instead of a dividend.

4.4 ***Distribution of assets on a winding-up***

4.4.1 If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he/she may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

4.5 ***Transfer of shares***

4.5.1 Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his/her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.

4.5.2 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

4.5.2.1 it is in respect of a share which is fully paid up;

4.5.2.2 it is in respect of only one class of shares;

4.5.2.3 it is in favour of a single transferee or not more than four joint transferees;

4.5.2.4 it is duly stamped (if so required); and

4.5.2.5 it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

4.5.3 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself/herself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

4.5.4 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions were received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.

4.5.5 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.

4.5.6 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 4.5.7 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

4.5.7 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairperson of any such meeting, who may exercise or refrain from exercising them entirely at his/her discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

4.5.8 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of:

(i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA; and/or (ii) a U.S. Person.

4.6 ***Variation of rights***

4.6.1 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

4.6.2 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his/her proxy.

4.7 ***Alteration of share capital***

The Company may by ordinary resolution:

4.7.1 consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

4.7.2 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;

4.7.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

4.7.4 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

4.8 ***General meetings***

4.8.1 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.

4.8.2 A general meeting shall be convened by such notice as may be required by law from time-to-time.

4.8.3 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:

4.8.3.1 whether the meeting is convened as an annual general meeting or any other general meeting;

4.8.3.2 the place, the day, and the time of the meeting;

4.8.3.3 the general nature of the business to be transacted at the meeting;

4.8.3.4 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and

4.8.3.5 with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.

4.8.4 The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

4.8.5 The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.

4.8.6 A Director shall, notwithstanding that he/she is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairperson of any general meeting may also invite any person to attend and speak at that meeting if he/she considers that this will assist in the deliberations of the meeting.

4.8.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The Chairperson of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.

4.8.8 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

4.8.8.1 the Chairperson;

4.8.8.2 at least five shareholders having the right to vote on the resolution;

4.8.8.3 a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

4.8.8.4 a shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

4.9 ***Borrowing powers***

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.10 ***Issue of shares***

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

4.11 ***Powers of the Board***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

4.12 ***Directors' fees***

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £300,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

4.13 ***Directors' interests***

4.13.1 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his/her duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

4.13.2 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he/she obtains or has obtained otherwise than as a Director and in respect of which he/she has a duty of confidentiality to another person and will not be in breach of the general duties he/she owes to the Company under the Companies Act because he/she fails to disclose any such information to the Board or to use or apply any such information in performing his/her duties as a Director, or because he/she absents himself/herself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

4.13.3 Provided that his/her interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his/her office:

4.13.3.1 may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

4.13.3.2 may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself/herself or through his/her firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;

4.13.3.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and

4.13.3.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his/her duty not to accept benefits from third parties.

4.13.4 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his/her service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

4.13.5 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

4.14 ***Restrictions on Directors voting***

4.14.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he/she has an interest which is to his/her knowledge a material interest and, if he/she purports to do so, his/her vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

4.14.1.1 any transaction or arrangement in which he/she is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

4.14.1.2 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

4.14.1.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he/she/himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

4.14.1.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

4.14.1.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he/she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he/she is to participate;

4.14.1.6 any proposal concerning any other body corporate in which he/she does not to his/her knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his/her knowledge holds 1 per cent. or more of the voting rights which he/she holds as shareholder or through his/her direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

4.14.1.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

4.14.1.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

4.14.1.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

4.14.1.10 any transaction or arrangement in respect of which his/her interest, or the interest of Directors generally has been authorised by ordinary resolution.

4.14.2 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his/her own appointment (including fixing or varying the terms of his/her appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

4.15 ***Number of Directors***

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

4.16 ***Directors' appointment and retirement***

4.16.1 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.

4.16.2 At each annual general meeting all of the Directors will retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

4.17 ***Notice requiring disclosure of interest in shares***

4.17.1 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his/her own interest subsisted to give (so far as is within his/her knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his/her knowledge) like particulars for the person who held that interest immediately upon his/her ceasing to hold it.

4.17.2 If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

4.18 ***Untraced shareholders***

Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

4.19 ***Indemnity of officers***

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he/she might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

4.20 ***Management Shares***

The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person (or being a corporation, by representative) or by proxy will have one vote in respect of each Management Share held by him.

4.21 ***C Shares and Deferred Shares***

4.21.1 The following definitions apply for the purposes of this paragraph 4.21 only:

"**Calculation Date**" means, in relation to any tranche of C Shares, the earliest of the:

(i) the close of business on the date on which the Board becomes aware or is notified by the Investment Manager that at least 85 per cent. of the net issue proceeds attributable to that class of C Share shall have been deployed in accordance with the Company's investment objective and policy;

(ii) the close of business on the date falling 18 calendar months after the allotment of that tranche of C Shares or is such date is not a Business Day, the next following Business Day;

(iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or

(iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 4.21.8 below;

"**Conversion Date**" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 40 Business Days after the Calculation Date of such tranche of C Shares;

"**Conversion Ratio**" is the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{(C\text{-}D)}{E}$$

$$B = \frac{(F\text{-}G)}{E}$$

where:

"**C**" is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;

(ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

"**D**" is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares);

"**E**" is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

"**F**" is the aggregate of:

(i) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid price at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and

(ii) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

"**G**" is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

"**H**" is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

"**Deferred Shares**" means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

"**Existing Shares**" means the Ordinary Shares in issue immediately prior to Conversion;

"**Force Majeure Circumstances**" means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest.

References to Shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively.

4.21.2 The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

4.21.2.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted pro rata temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 4.21.8 (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of shareholders on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of shareholders of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

4.21.2.2 the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;

4.21.2.3 a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 calendar days of the end of such period;

4.21.2.4 the Existing Shares shall confer the right to dividends declared in accordance with the Articles; and

4.21.2.5 the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date.

4.21.3 The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

4.21.3.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:

(A) first, if there are Deferred Shares in issue, in paying to the deferred shareholders one pence (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;

(B) secondly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and

(C) thirdly, the surplus shall be divided amongst the Shareholders pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

4.21.3.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares pro rata according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

(A) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C Shareholders of the relevant tranche(s) pro rata according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;

(B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one pence (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and

(C) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon, for the purposes of paragraph 4.21.3.1.2 the Calculation Date shall be such date as the liquidator may determine.

4.21.4 As regards voting:

4.21.4.1 the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and

4.21.4.2 the Deferred Shares and, save as provided in paragraph 4.20 of this Part 6, the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

4.21.5 The following shall apply to the Deferred Shares:

4.21.5.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;

4.21.5.2 immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one pence (£0.01) for all of the Deferred Shares so redeemed and the notice referred to in paragraph 4.21.8.2 below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

4.21.5.3 the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.

4.21.6 Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

4.21.6.1 no alteration shall be made to the Articles;

4.21.6.2 no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and

4.21.6.3 no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt, but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:

4.21.6.4 the issue of further Ordinary Shares ranking pani passu in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

4.21.6.5 the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

4.21.7 For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

4.21.7.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

4.21.7.2 allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

4.21.7.3 give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

4.21.8 In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 4.21.8:

4.21.8.1 the Directors shall procure that within 20 Business Days of the relevant Calculation Date:

(A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and

(B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph 4.21.1 above.

4.21.8.2 the Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each C Shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder of the relevant tranche will be entitled on Conversion.

4.21.8.3 on conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

(A) the aggregate number of Ordinary Shares into which the same number of conversion shares of one pence (£0.01) each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and

(B) each conversion share of one pence (£0.01) which does not so convert into an Ordinary Share shall convert into one Deferred Share.

4.21.8.4 the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant tranche pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon

Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

4.21.8.5 forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C Shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.

4.21.8.6 the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

5. TAKEOVER CODE

5.1 *Mandatory bid*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

5.2 *Compulsory acquisition*

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his/her shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his/her right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

6. MATERIAL CONTRACTS OF THE COMPANY

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company or a member of the Group in the two years immediately preceding the date of this Registration Document and are, or may be, material or contain any provision under which the Company or a member of the Group has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

6.1 ***Placing Agreement***

The Placing Agreement dated 10 June 2021 between the Company, the AIFM, OIL, ORL and Peel Hunt, pursuant to which, subject to certain conditions, Peel Hunt has agreed to use reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing. The Company has appointed Peel Hunt as sponsor, broker, placing agent, and intermediaries offer adviser to the Company in connection with the Issue and publication of the Prospectus. Pursuant to the terms of the Placing Agreement, ORL shall only assume its obligations under the agreement following completion of the Octopus Reorganisation.

Conditional upon completion of the Issue, Peel Hunt is entitled to be paid a commission by the Company in consideration for its services in relation to the Issue in addition to a corporate finance fee.

Any Ordinary Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Peel Hunt is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees. Peel Hunt is also entitled under the Placing Agreement to retain agents and may pay commission to any or all of those agents out of its own resources.

The Placing Agreement may be terminated by Peel Hunt in certain customary circumstances at any time and by either Peel Hunt or the Company on 30 days' written notice after Admission.

The Company, the AIFM, OIL and ORL (from assumption of its obligations following completion of the Octopus Reorganisation) have given warranties to Peel Hunt concerning, *inter alia*, the accuracy of the information contained in the Prospectus. The Company, the AIFM, OIL and ORL (from assumption of its obligations following completion of the Octopus Reorganisation) have also given indemnities to Peel Hunt. The warranties and indemnities are standard for an agreement of this nature.

The Placing Agreement is governed by the laws of England and Wales.

6.2 ***Receiving Agent Agreement***

The Receiving Agent Agreement dated 10 June 2021 between the Company and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent in connection with the Issue.

Under the terms of the agreement, the Receiving Agent is entitled to a minimum fee from the Company of £15,000 (exclusive of VAT) and disbursements plus a per application processing fee in connection with these services. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

The Company has given certain market standard indemnities in favour of the Receiving Agent and its affiliates and their directors, officers, employees and agents in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent's liabilities under the Receiving Agent are subject to a cap.

The Receiving Agent Agreement is governed by the laws of England and Wales.

6.3 ***Revolving Credit Facility Agreement***

On 19 November 2020 the Company's wholly owned subsidiary, ORIT Holdings II Limited executed a 3 year £150 million revolving credit facility with Banco de Sabadell, S.A., London Branch, Banco Santander, S.A., London Branch, Intesa SanPaolo S.P.A., London Branch, National Australia Bank Limited, London Branch and National Westminster Bank PLC (as original lenders and arrangers) and National Westminster Bank PLC (as agent and security agent). The facility can be drawn in GBP, EUR, AUD and USD and has an uncommitted accordion allowing the facility to be increased in size by up to a further £100 million without requiring the consent of existing lenders not participating in the increase. Interest on amounts drawn under the facility is charged at a rate of LIBOR plus a margin of

2.3 per cent. per annum (or equivalent rate for other currencies). A commitment fee of 0.7 per cent per annum is payable by reference to undrawn commitments and an arrangement fee is payable. Voluntary prepayment and cancellation is permitted in minimum amounts of £250,000.

The Revolving Credit Facility Agreement is governed by the laws of England and Wales.

6.4 ***Management Agreement***

The Management Agreement dated 19 November 2019 between the Company and the AIFM as varied or amended and restated from time to time, pursuant to which the AIFM is appointed to act as the Company's manager for the purposes of the UK AIFM Regime, and accordingly the AIFM is responsible for providing portfolio management and risk management services to the Company. The AIFM has delegated the provision of portfolio management services to the Investment Manager.

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.

The AIFM is responsible for the payment of the Investment Manager's fees.

The Management Agreement is for an initial term of five years from the date of IPO Admission and thereafter subject to termination on not less than 12 months' written notice by either party. The Management Agreement can be terminated at any time in the event of the insolvency of the Company or the AIFM, in the event that the AIFM ceases to be authorised and regulated by the FCA (if required to be so authorised and regulated to continue to carry out its duties under the Management Agreement) or if certain key members of the Octopus Renewables team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably).

The Company has given an indemnity in favour of the AIFM (subject to customary exceptions) in respect of the AIFM's potential losses in carrying on its responsibilities under the Management Agreement.

The Management Agreement is governed by the laws of England and Wales.

6.5 ***Depositary Agreement***

The Depositary Agreement between the Company, the AIFM and the Depositary dated 19 November 2019, pursuant to which the Depositary has agreed to act as depositary to the Company.

Under the terms of the Depositary Agreement, the Depositary performs, *inter alia*, safekeeping, cashflow monitoring and oversight services in accordance with the AIFM Rules. The Depositary is liable for the loss of the financial instruments held in custody subject to certain regulatory caveats. The Depositary is responsible for enquiring into the conduct of the AIFM. The Depositary Agreement provides for the Depositary to be indemnified by the Company and the AIFM from and against any and all losses, claims, demands, actions, proceedings, damages and other payments, reasonably incurred costs and expenses or other liabilities of any kind, including the costs and liabilities of any legal action or mediation or any threatened, anticipated or pending legal action or mediation, provided that all such losses arise out of or in connection with the Depositary's proper performance of its obligations under the Depositary Agreement and other related matters specified therein and all such losses are not directly related to the loss of an asset or to the fraud, negligence, or intentional failure of the Depositary. The Depositary Agreement is terminable, *inter alia*, upon not less than six months' written notice. The Depositary Agreement is also terminable immediately upon the occurrence of certain standard events including the insolvency of the Company or the Depositary or a party committing a material breach of the Depositary Agreement (where such breach has not been remedied within 30 calendar days of written notice being given). A notice of termination shall not however take effect until the appointment of a successor as depositary. In circumstances where a replacement depositary is not appointed and a second notice has been served in accordance with the terms of the Depositary Agreement, the Depositary may request the AIFM to make an application to the FCA for the winding up of the Company.

Details of the fees payable to the Depositary are set out in paragraph 3.2 of Part 5 of this Registration Document.

The Depositary Agreement is governed by the laws of England and Wales.

6.6 ***Administration Agreement***

The Administration Agreement between the Company and the Administrator dated 19 November 2019, pursuant to which the Administrator agreed to provide ongoing accounting, company secretarial, compliance and administrative services to the Company.

Under the terms of the Administration Agreement, the Administrator receives a fund administration and company secretarial fee for services provided to the Company of £120,000 (exclusive of VAT) per annum, paid quarterly in arrears, for the Net Asset Value up to £250 million plus an incremental fee calculated at a 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 with 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.

The Company has given a market standard indemnity in favour of the Administrator in respect of the Administrator's potential losses in carrying on its responsibilities under the Administration Agreement.

The Administration Agreement is terminable, *inter alia*, upon not less than 6 months' written notice. The Administration Agreement is also terminable immediately upon the occurrence of certain standard events including the insolvency of the Company or the Administrator or a party committing a material breach of the Administration Agreement (where such breach has not been remedied within 30 days of written notice being given).

The Administration Agreement is governed by the laws of England and Wales.

6.7 ***Registrar Agreement***

The Registrar Agreement dated 19 November 2019 between the Company and the Registrar pursuant to which the Registrar agreed to act as registrar to the Company.

Under the agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of any VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

The Registrar Agreement is for an initial period of three years from the date of IPO Admission and thereafter shall automatically renew for successive periods of 12 months unless or until terminated by either party (a) at the end of the initial period, provided written notice is given to the other party at least 6 months prior to the end of the initial period or (b) at the end of any successive 12 month period, provided written notice is given to the other party at least 6 months prior to the end of such successive 12 month period. In addition, either party may terminate the Registrar Agreement:

- by service of 6 months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the Registrar Agreement; or
- upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 21 calendar days of receipt of a written notice to do so from the first party; or
- upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

The Company has given certain market standard indemnities in favour of the Registrar and its affiliates and their directors, officers, employees and agents in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liabilities under the Registrar Agreement are subject to a cap.

The Registrar Agreement is governed by the laws of England and Wales.

6.8 ***Lock-in Deed***

By way of a deed between each of the Directors (save for Elaina Elzinga (who is a U.S. Person)), the Company and Peel Hunt dated 19 November 2019, the Directors have agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares transferred to them in satisfaction of their entitlement to directors' fees (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of their appointment as a non-executive Director of the Company) prior to the date which is 12 months after the date of transfer of the relevant Ordinary Shares.

The Lock-in Deed is governed by the laws of England and Wales.

6.9 ***2019 Share Issuance Agreement***

The share issuance agreement dated 19 November 2019 between the Company, the AIFM, OIL, the Directors and Peel Hunt ("**2019 Share Issuance Agreement**"), pursuant to which, subject to certain conditions, Peel Hunt agreed to use reasonable endeavours to procure subscribers for Ordinary Shares pursuant to a placing and Ordinary Shares and/or C Shares pursuant to subsequent placings under the 2019 Share Issuance Programme.

Under the 2019 Share Issuance Agreement, Peel Hunt was entitled to be paid a commission by the Company in consideration for its services in relation to the IPO Issue. Peel Hunt was also entitled to receive a commission based on the value of any Ordinary Shares and/or C Shares issued pursuant to any subsequent issues pursuant to the 2019 Share Issuance Programme.

The Company, the Directors, the AIFM and OIL gave warranties to Peel Hunt concerning, *inter alia*, the accuracy of the information contained in the prospectus published with the IPO and 2019 Share Issuance Programme. The Company, the AIFM and OIL also gave indemnities to Peel Hunt. The warranties and indemnities were standard for an agreement of this nature.

The 2019 Share Issuance Agreement is governed by the laws of England and Wales.

6.10 ***2019 Receiving Agent Agreement***

The receiving agent agreement dated 19 November 2019 between the Company and the Receiving Agent (the "**2019 Receiving Agent Agreement**") pursuant to which the Receiving Agent agreed to act as receiving agent in connection with the IPO Issue and the 2019 Share Issuance Programme.

Under the terms of the agreement, the Receiving Agent was entitled to a fee from the Company of £5,000 (exclusive of VAT) and disbursements plus a per application processing fee in connection with these services. The Receiving Agent was also entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

The Company gave certain market standard indemnities in favour of the Receiving Agent and its affiliates and their directors, officers, employees and agents in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the 2019 Receiving Agent Agreement. The Receiving Agent's liabilities under the 2019 Receiving Agent Agreement were subject to a cap.

The 2019 Receiving Agent Agreement was governed by the laws of England and Wales.

7. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group during the 12 months preceding the date of this Registration Document.

8. GENERAL

8.1 Where third party information has been referenced in this Registration Document, the source of that third party information has been disclosed. All information in this Registration Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8.2 No application is being made for the Shares to be dealt with in or on any stock exchange or investment exchange other than to the London Stock Exchange's main market.

8.3 Peel Hunt has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears.

8.4 The AIFM was incorporated in England and Wales as a private limited company with unlimited life on 4 December 2013 under the Companies Act (registration number 08802172). The AIFM is authorised and regulated by the FCA (FCA registration number 615467). The registered office of the AIFM is 6th Floor, 33 Holborn, London EC1N 2HT (tel. +44(0) 800 316 2295). The AIFM's LEI is 2138009C2C1CEVJWHU32. The AIFM is the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. The AIFM has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.

8.5 OIL was incorporated in England and Wales as a private limited company with unlimited life on 8 March 2000 under the Companies Act (registration number 03942880). OIL's LEI is 213800D8ZGDJZPOC9180. OIL is authorised and regulated by the FCA (FCA registration number 194779). The registered office of OIL is 6th Floor, 33 Holborn, London EC1N 2HT (tel. +44 (0) 800 316 2295).

8.6 ORL was incorporated in England and Wales as a private limited company with unlimited life on 26 June 2006 under the Companies Act (registration number 05857926). ORL's LEI is 213800R97H1DTMF7RG34. ORL is authorised and regulated by the FCA (FCA registration number 473797). The registered office of ORL is 6th Floor, 33 Holborn, London EC1N 2HT (tel. +44 (0) 800 316 2295).

8.7 Each of OIL and ORL has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its respective names in the form and context in which they appear. OIL accepts responsibility for Part 1 (Investment Highlights), paragraph 4 of Part 2 (Investment Opportunity), Part 3 (Market Background), Part 4 (Current Portfolio, Pipeline and Investment Process) and paragraph 2.2 of Part 5 in relation to the information that relates to Octopus, the Octopus Group and the Octopus Energy Group (Management of the Company) and paragraph 8.4 – 8.6 of this Part 7 (General) of this Registration Document (together the "**Investment Manager Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). Immediately following completion of the Octopus Reorganisation, ORL shall accept responsibility for the Investment Manager Sections for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of OIL and, following completion of the Octopus Reorganisation to the best of the knowledge of ORL, the Investment Manager Sections are in accordance with the facts and make no omission likely to affect its import.

8.8 BNP Paribas Securities Services, whose UK office is located at 10 Harewood Avenue, London NW1 6AA, acts as the Company's depositary and has certain specific safekeeping, monitoring and oversight duties in respect of the assets of the Company. The Depositary is incorporated in France as a partnership limited by shares registered at the Companies Register in Paris with number 552.108.011 RCS Paris whose registered address is at 3 Rue d'Antin, 75002 Paris, acting through its London branch registered with number BR006393. The Depositary's telephone number is +44(0) 20 7595 2000. The Depositary is authorised by the Autorité de Contrôle et de Résolution and the Autorité des Marchés Financiers but in respect of its services as Depositary in the United Kingdom is authorised by the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority

(FCA registration number 206940) and the Prudential Regulation Authority. The principal business of the Depositary is the provision of custodial, banking and related financial services.

8.9 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.

8.10 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Gross Issue Proceeds are approximately £100 million, the Issue is expected to increase the net assets of the Company by approximately £98 million.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website (www.octopusrenewablesinfrastructure.com) from the date of this Registration Document until 9 June 2022:

9.1 this Registration Document;

9.2 the Summary;

9.3 the Securities Note;

9.4 the Memorandum and Articles of the Company; and

9.5 the 2020 Annual Report.

Dated: 10 June 2021

PART 8

GLOSSARY OF TERMS

Set out below is an explanation of some of the industry-specific terms which are used in this Registration Document

2015 Energy Transition Law	the French Energy Transition for Green Growth Law (or Energy Transition Law), adopted in August 2015
CFD	contract for difference
EPC	engineering, procurement and construction
EPCM	engineering, procurement and construction management
ESG	environment, social and governance
FIT	feed-in tariff
GW	gigawatt
HSE	Health and Safety Executive
KPI	key performance indicator
Kyoto Protocol	an international treaty which extends the 1992 United Nations Framework Convention on Climate Change
KW	kilowatt
O&M	operations and maintenance
Offtaker	a purchaser of electricity and/or ROCs under a PPA
Paris Agreement 2015	an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse-gas-emissions mitigation, adaption, and finance which entered into force on 4 November 2016
PPA	a power purchase agreement
Renewable Energy Directive	EU Renewable Energy Directive (2009/28/EC)
ROC	renewable obligation certificate
solar PV	photovoltaic solar
TCO2eq.	tonnes of carbon dioxide equivalent

PART 9

DEFINITIONS

The following definitions apply throughout this Registration Document unless the context requires otherwise:

2019 Share Issuance Programme	the share issuance programme of Ordinary Shares and/or C Shares described in the securities note published by the Company on 19 November 2019, which expired on 18 November 2020
2021 AGM	the annual general meeting of the Company held at 10.00 a.m. on 8 April 2021
2020 Annual Report	the published audited financial statements of the Company for the period from incorporation on 11 October 2019 to 31 December 2020
Administration Agreement	the administration agreement dated 19 November 2020 between the Company and the Administrator, a summary of which is set out in paragraph 6.6 of Part 7 of this Registration Document
Administrator	PraxisIFM Fund Services (UK) Limited
Admission	the admission of the Ordinary Shares to be issued pursuant to the Issue to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIFM	Octopus AIF Management Limited
Allocation Policy	the allocation policy of the Investment Manager as described in paragraph 4 of Part 4 of this Registration Document
Application Form	the application form attached to the Securities Note for use in connection with the Offer for Subscription
Articles	the articles of association of the Company as at the date of this Registration Document or in the context of a Subsequent Issue as at the date of the relevant Subsequent Issue under a Future Securities Note
Associate	in relation to any person, (i) the officers directors, employees, representatives and agents from time to time of that person, (ii) the subsidiaries and holding companies (if any) from time to time of such person, (iii) each of the subsidiaries and holding companies (if any) from time to time and (iv) the officers, directors, employees, representatives and agents from time to time of any subsidiary or holding company which is itself an Associate;

Audit and Risk Committee	the audit and risk committee of the Board
Auditor	PricewaterhouseCoopers LLP or such other auditor as the Company may appoint from time to time
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
C Shareholder	a holder of C Shares
C Shares	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 4.21 of Part 7 of this Registration Document
Calculation Date	has the meaning given in paragraph 4.21.1 of Part 7 of this Registration Document
certificated or **in certificated form**	not in uncertificated form
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Octopus Renewables Infrastructure Trust Plc
Company Secretary	PraxisIFM Fund Services (UK) Limited
Conversion	the conversion of C Shares into Ordinary Shares and Deferred Shares in accordance with the Articles and as described in paragraph 4.21.1 of Part 7 of this Registration Document
Conversion Date	has the meaning given in paragraph 4.21.1 of Part 7 of this Registration Document
Conversion Ratio	has the meaning given in paragraph 4.21.1 of Part 7 of this Registration Document
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Deferred Shares	has the meaning given in paragraph 4.21.1 of Part 7 of this Registration Document
Depositary	BNP Paribas Securities Services, London Branch

Depositary Agreement	the depositary agreement dated 19 November 2019 between the Company, the AIFM and the Depositary, a summary of which is set out in paragraph 6.5 of Part 7 of this Registration Document
Development Renewable Energy Assets	assets which are not operational, in construction or construction ready (i.e. project that do not yet have in place the required grid access rights, land consents, planning and regulatory consents), as well as investment into development pipelines and developers
Directors	the directors from time to time of the Company and "Director" is to be construed accordingly
Directors' Deed of Release	a deed of release entered into by the Company on 4 June 2021 pursuant to which the Company waived any rights to make claims against the Directors in respect of the First Interim Dividend
Disclosure Guidance and Transparency Rules	the disclosure guidance and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time published by the Financial Conduct Authority
EEA	European Economic Area
ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
Euro or **€**	the lawful currency of the EU
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
European Union or **EU**	the European Union first established by the treaty made at Maastricht on 7 February 1992
Eurozone	the geographical and economic region that consists of all the EU member states that have fully incorporated the Euro as their national currency
EUWA	the European Union (Withdrawal) Act 2018 (as amended)
Existing Ordinary Shares	the 350,000,000 existing Ordinary Shares in issue as at the date of this Registration Document
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
First Interim Dividend	first interim dividend covering the period from IPO to 30 June 2020 of 1.06 pence per Ordinary Share paid on 21 August 2020
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Registration Document	any registration document (including a supplement to any registration document) required to be issued in the future by the Company and subject to separate approval by the FCA
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Shares (other than pursuant to the Issue) made pursuant to this Registration Document and subject to separate approval by the FCA

Future Summary	a summary to be issued in future by the Company in respect of each issue, if any, of Shares (other than pursuant to the Issue) made pursuant to this Registration Document and subject to separate approval by the FCA
General Meeting	the general meeting of the Company convened for 3.30 p.m. on 6 July 2021
Gross Asset Value	as defined in the Company's investment policy set out in paragraph 3 of Part 2 of this Registration Document
Gross Issue Proceeds	the gross proceeds of the Issue
Group	the Company and its subsidiaries from time to time
HMRC	Her Majesty's Revenue and Customs
IFRS	international financial reporting standards
Intermediaries	any intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of the Securities Note and "**Intermediary**" shall mean any one of them
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Peel Hunt LLP
Investment Manager	OIL and/or ORL, as the context may require
IPO	the initial public offering of the Company which took place on 10 December 2019
IPO Admission	admission of 350,000,000 Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market in connection with the IPO
IPO Issue	the initial placing, the offer for subscription and the intermediaries offer undertaken by the Company in relation to its IPO in December 2019
Issue	the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer
Issue Price	103.5 pence per Ordinary Share
Issue Resolutions	(1) the ordinary resolution to be proposed at the General Meeting seeking authority to allot up to 144,927,536 Ordinary Shares pursuant to the Issue; and (2) the special resolution to be proposed at the General Meeting to disapply pre-emption rights in respect of the Issue
Latest Practicable Date	close of business on 9 June 2021, being the latest practicable date prior to the publication of this Registration Document to ascertain certain information contained therein
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
Lock-in Deed	the lock-in deed dated 19 November 2019, between each of the Directors (save for Elaina Elzinga (who is a U.S. Person)), the

	Company and Peel Hunt, a summary of which is set out in paragraph 6.7 of Part 7 of this Registration Document
London Stock Exchange	London Stock Exchange plc
Management Agreement	the alternative investment fund management agreement between the Company and the AIFM as amended or amended and restated from time to time, a summary of which is set out in paragraph 6.4 of Part 7 of this Registration Document
Management Engagement Committee	the management engagement committee of the Board
Management Shares	redeemable shares of £1.00 each in the capital of the Company
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per C Share	at any time the Net Asset Value attributable to any tranche of C Shares divided by the number of C shares of the relevant tranche in issue (other than C Shares of the relevant tranche held in treasury) at the date of calculation
Net Asset Value per Share	at any time the Net Asset Value attributable to any class of Shares divided by the number of Shares of the relevant class in issue (other than any of the relevant class held in treasury), and "Net Asset Value per Ordinary Share" shall be construed accordingly
Nomination Committee	the nomination committee of the Board
Octopus	the collection of businesses within the Octopus family including entities within the Octopus Group and the Octopus Energy Group
Octopus Australia	the Australia focussed renewable energy investment business within the Octopus Group
Octopus Capital	Octopus Capital Limited
Octopus Energy Group	Octopus Energy Group Limited and its subsidiaries from time to time
Octopus Group	Octopus Capital and its subsidiaries from time to time, including the AIFM and OIL
Octopus Managed Funds	funds, finance vehicles or accounts managed or advised by a member or members of the Octopus Group or the Octopus Energy Group
Octopus Renewables	a business of Octopus Group that will be transferred to Octopus Energy Group on completion of the Octopus Reorganisation
Octopus Reorganisation	the proposed acquisition of Octopus Renewables by Octopus Energy Group from Octopus Group expected to take place in early July 2021, following which ORL, as part of the Octopus Energy Group, shall become the Company's new investment manager
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price as more fully described in the Securities Note
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA

OIL	Octopus Investments Limited
ORL	Octopus Renewables Limited, which on completion of the Octopus Reorganisation will be part of the Octopus Energy Group
Open Offer	the offer to Qualifying Shareholders, constituting an invitation to apply for Ordinary Shares, on the terms and subject to the conditions set out in Part 3 of the Securities Note and, in the case of Qualifying non-CREST Shareholders, the Open Offer Application Form
Open Offer Application Form	the application form on which Qualifying non-CREST Shareholders may apply for Ordinary Shares under the Open Offer
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and "**Ordinary Share**" shall be construed accordingly
Overseas Shareholders	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
Peel Hunt	Peel Hunt LLP, the Company's sponsor, broker, placing agent and intermediaries offer adviser
Pipeline Asset(s)	the assets described in Part 4 of this Registration Document which have been identified by the Investment Manager as being in line with the Company's investment policy
Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Placing Agreement as described in Part 1 of the Securities Note
Placing Agreement	the placing agreement dated 10 June 2021 between the Company, the AIFM, OIL, ORL and Peel Hunt, a summary of which is set out in paragraph 6.1 of Part 7 of this Registration Document
Plan Asset Regulations	the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
Prospectus	this Registration Document, together with the Summary and Securities Note
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Qualifying non-CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares are in certificated form
Qualifying Shareholders	holders of Existing Ordinary Shares on the Register on the Record Date (other than certain Overseas Shareholders as described in Part 3 of the Securities Note)
Receiving Agent	Computershare Investor Services PLC
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 6.2 of Part 7 of this Registration Document
Record Date	close of business on 8 June 2021
Register	the register of members of the Company

Registrar	Computershare Investor Services PLC
Registrar Agreement	the registrar agreement dated 19 November 2019 between the Company and the Registrar, a summary of which is set out in paragraph 6.7 of Part 7 of this Registration Document
Registration Document	this registration document dated 10 June 2021 issued by the Company and approved by the FCA
Regulation S	Regulation S promulgated under the U.S. Securities Act, as amended from time to time
Regulatory Information Service or **RIS**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Renewable Energy Assets	as defined in paragraph 3 of Part 2 of this Registration Document
Revolving Credit Facility	the credit agreement dated 19 November 2020 and made ORIT Holdings II Limited (as borrower), Banco de Sabadell, S.A., London Branch, Banco Santander, S.A., London Branch, Intesa SanPaolo S.P.A ., London Branch, National Australia Bank Limited, London Branch and National Westminster Bank PLC (as original lenders and arrangers) and National Westminster Bank PLC (as agent and security agent)
Securities Note	the securities note dated 10 June 2021 issued by the Company in respect of the Ordinary Shares made available pursuant to this Registration Document and approved by the FCA
Shareholder	a holder of Ordinary Shares
Shares	Ordinary Shares and/or, where the context requires, any C Shares
Similar Law	any federal, state, local or non-U.S. law that regulates investments of a non-U.S. plan
SPV	as defined in the Company's investment policy set out in paragraph 3 of Part 2 of this Registration Document
Sterling or **GBP** or **£** or **pence**	the lawful currency of the United Kingdom
Subsequent Admission	the admission of any Shares issued pursuant to a Subsequent Issue to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Subsequent Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Shares issued pursuant to a Future Securities Note
Summary	the summary dated 10 June 2021 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers, as amended from time to time
UK AIFM Regime	together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment

	Funds Sourcebook forming part of the FCA Handbook, as amended from time to time
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK CRA Regulations	Regulation (EC) No. 1060/2008 on credit rating agencies, as amended from time to time
UK Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S. Tax Code	the US Internal Revenue Code of 1986, as amended
uncertificated or **in uncertificated form**	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States of America or **United States** or **U.S.**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US$	the lawful currency of the United States of America

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Securities Note, the Registration Document and the Summary together which comprise a prospectus relating to Octopus Renewables Infrastructure Trust Plc (the "**Company**") (the "**Prospectus**") has been approved by the Financial Conduct Authority (the "**FCA**") under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

The Prospectus has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as the competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at http://www.fca.org.uk/contact.

This Securities Note has been issued in connection with the issue of up to 144,927,536 Ordinary Shares in connection with the Issue.

The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares issued pursuant to the Issue will commence at 8.00 a.m. on 9 July 2021. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 18 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and this Securities Note and the Summary makes no omission likely to affect their import.

Prospective investors should read this Securities Note, together with the Registration Document and the Summary and, in particular, the section headed "Risk Factors" on pages 4 to 6 of this Securities Note and the section headed "Risk Factors" in the Registration Document when considering an investment in the Company.

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered number 12257608 and registered as an investment company under section 833 of the Companies Act 2006)

SECURITIES NOTE

Placing, Open Offer, Offer for Subscription and Intermediaries Offer for a target issue of 96,551,724 Ordinary Shares at 103.5 pence per Ordinary Share[1]

Alternative Investment Fund Manager
Octopus AIF Management Limited

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser
Peel Hunt LLP

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Securities Note) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Issue, Admission, the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any person affiliated with Peel Hunt makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Issue or Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

The Open Offer will remain open until 11.00 a.m. on 6 July 2021, the Offer for Subscription will remain open until 1.00 p.m. on 6 July 2021, the Intermediaries Offer will remain open until 3.00 p.m. on 6 July 2021 and the Placing will remain open until 5.00 p.m. on 6 July 2021.

Completed Open Offer Application Forms and payments under the Open Offer must be received by 11.00 a.m. on 6 July 2021. The procedure for application and payments is set out in Part 3 of this Securities Note.

Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Securities Note and, where appropriate, the Tax Residency Self-Certification Form set out in Appendix 2 to this Securities Note. To be valid, Application Forms and Tax Residency Self-Certification Forms (if applicable) must be completed and returned with the appropriate remittance by post to the Receiving Agent so as to be received no later than 1.00 p.m. on 6 July 2021.

The Issue is conditional on, *inter alia*, the passing of the Issue Resolutions by Shareholders at the General Meeting. A notice convening the General Meeting is set out in a circular to Shareholders dated 10 June 2021.

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1 The Directors have reserved the right, following consultation with Peel Hunt and the Investment Manager, to increase the size of the Issue to a maximum of 144,927,536 Ordinary Shares if overall demand exceeds 96,551,724 Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

Prospective investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, OIL, ORL or Peel Hunt or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and the UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, OIL, ORL or Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

The Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Peel Hunt or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) (a "**U.S. Person**") except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S. There will be no public offer or sale of the Ordinary Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**U.S. Investment Advisers Act**"). Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the Ordinary Shares or passed upon the adequacy or accuracy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the U.S. Tax Code, or a non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-U.S. plan's purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

Any person in the United States who obtains a copy of this document and who is not a QIB (as defined herein) and a Qualified Purchaser (as defined herein) is required to disregard it. If you are a QIB and a Qualified Purchaser, in order to acquire any Ordinary Shares pursuant to the Placing, you must sign and deliver a U.S. Investor Letter to the Company and Peel Hunt. In signing and delivering such a U.S. Investor Letter, you will be, among other things, representing that: (a) you, and any account for which you are acquiring the Ordinary Shares, are a QIB that is a Qualified Purchaser (as defined herein) and not a **U.S. Plan Investor** (as defined herein); (b) you are agreeing not to reoffer, sell, pledge or otherwise transfer the Ordinary Shares, except: (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act or (ii) to the Company; and (c) you are agreeing not to deposit the Ordinary Shares into any unrestricted American depositary receipt facility maintained by a depositary bank.

Any envelope containing an Open Offer Application Form and post-marked from the United States will not be valid. Any Application Form in which the exercising holder requests Ordinary Shares to be issued in registered form and gives an address in the United States will not be valid.

Any payment made in respect of an Open Offer Application Form or an Application Form that does not meet the foregoing criteria will be returned without interest.

In relation to the United Kingdom and each member state in the EEA, the Ordinary Shares have not been nor will be directly or indirectly offered to or placed with investors in the United Kingdom or any member state at the initiative of or on behalf of the Company, the AIFM, OIL or ORL other than in accordance with methods permitted in the United Kingdom or the relevant member state.

Copies of this Securities Note, the Registration Document and the Summary (along with any supplementary prospectus issued by the Company) will be available on the Company's website (www.octopusrenewablesinfrastructure.com) and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Dated: 10 June 2021

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Securities Note and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Ordinary Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document (including the section entitled "Risk Factors"), carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

1 RISKS RELATING TO THE ORDINARY SHARES

The value of the Ordinary Shares may fluctuate

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset values and may trade at a discount or premium to net asset value at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented in respect of the Ordinary Shares. The market value of an Ordinary Share may vary considerably from its Net Asset Value.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Shareholders' ownership and voting interests may be diluted as a result of the Issue and/or further issues of Ordinary Shares following the Issue

The ownership and voting interests of any Shareholders not participating in the Issue will be diluted.

Assuming 96,551,724 Ordinary Shares are issued pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue.

Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 21.6 per cent. to their ownership and voting interests in the Company if 96,551,724 Ordinary Shares are issued pursuant to the Issue.

Following the Issue, the Company may issue new equity in the future. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company has authority to allot additional Ordinary Shares up to an aggregate nominal value of £700,000 on a non-pre-emptive basis pursuant to resolutions passed at the Company's annual general meeting held on 8 April 2021. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial number of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate.

Shareholders will be exposed to exchange rate risk

The assets that the Company invests in or may invest in, and the income derived from those assets, is and will continue to be denominated in a number of currencies. The Ordinary Shares are denominated in Sterling, the Ordinary Shares are traded on the premium segment of the London Stock Exchange's main market in Sterling and any dividends on the Ordinary Shares are/will be paid in Sterling.

An investment in the Ordinary Shares by an investor in a jurisdiction whose principal currency is not Sterling will be exposed to the exchange rate between Sterling and the principal currency of their jurisdiction and any depreciation of Sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares in foreign currency terms. In addition, Shareholders in a jurisdiction whose principal currency is not the currency in which they receive dividends will be exposed to any changes in the exchange rate between the currency in which they receive dividends and the principal currency of their jurisdiction from the moment the dividend is declared until the moment the dividend is paid.

The Ordinary Shares are subject to significant transfer restrictions for investors in certain jurisdictions as well as forced transfer provisions

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any U.S. Plan Investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with the Articles. The Directors may at any time give notice in writing to the holder of a share requiring him or her to make a declaration as to whether or not the share is a Prohibited Share.

The Board may require the holder of such Prohibited Shares to dispose of such Prohibited Shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for Shareholders to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

IMPORTANT INFORMATION

GENERAL

This Securities Note should be read in its entirety, along with the Summary and the Registration Document and any supplementary prospectus issued by the Company, before making any application for Ordinary Shares.

Prospective investors should rely only on the information contained in this Securities Note (together with the Registration Document and any supplementary prospectus issued by the Company). No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the AIFM, OIL, ORL or Peel Hunt or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, and the UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct at any time subsequent to, the date of the Prospectus.

Prospective investors should not treat the contents of the Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any person affiliated with Peel Hunt makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Issue or Admission. Peel Hunt (together with its respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

In connection with the Issue, Peel Hunt and any of its affiliates, acting as investors for its or their own account(s), may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Peel Hunt and any of its affiliates acting as an investor for its or their own account(s). Neither Peel Hunt nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Peel Hunt may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Peel Hunt may from to time acquire, hold or dispose of shareholdings in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which prospective investors should review. A summary of the Articles is contained in paragraph 3 of Part 6 of this Securities Note.

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of the Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Securities Note, as listed in paragraph 8 of Part 6 of this Securities Note; and (ii) in respect of Intermediaries who are appointed after the date of this Securities Note, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by the Intermediaries at 3.00 p.m. on 6 July 2021, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use the Prospectus is given commences on 10 June 2021 and closes on 6 July 2021, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company consents to the use of the Prospectus and accepts responsibility for the information contained in the Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use the Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of the Prospectus will be available on the Company's website at www.octopusrenewablesinfrastructure.com.

The Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction: (i) in which such offer or solicitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession the Prospectus is received are required to inform themselves about and to observe such restrictions.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE UNITED STATES

The Ordinary Shares available under the Issue have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of any state or other jurisdiction of the United States and such Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S. There will be no public offer or sale of the Ordinary Shares in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act nor will OIL, ORL or the AIFM be registered as an investment adviser under the U.S. Investment Advisers Act. Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The Ordinary Shares available under the Issue are only being offered and sold (i) outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the U.S. Securities Act; and (ii) to QIBs that are also Qualified Purchasers.

In addition, distributors and dealers (whether or not participating in the Issue) may not offer, sell or deliver Ordinary Shares issued pursuant to the Issue (A) at any time, as part of their distribution or (B) otherwise, until 40 days after the later of: (i) the commencement of the Issue; and (ii) the closing of the Issue, in the

United States or to, or for the account or benefit of, U.S. Persons, and must provide each broker/dealer to which they sell any Ordinary Shares issued pursuant to the Issue in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of such securities in the United States or to, or for the account or benefit of, U.S. Persons. Failure to adhere to these requirements may result in a violation of the registration requirements of the U.S. Securities Act.

In addition, potential investors should note that, except with the express written consent of the Company given in respect of an investment in the Company, the Ordinary Shares available under the Issue may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of ERISA; (B) a "plan" to which Section 4975 of the U.S. Tax Code applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan, church plan, or non-U.S. plan that is subject to a Similar Law, unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, JAPAN, AUSTRALIA OR THE REPUBLIC OF SOUTH AFRICA

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the EU Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

Any prospective investor domiciled in the EEA that has received the Prospectus in any Relevant Member State should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the AIFM has confirmed that it has made the relevant notifications and/or applications in that Relevant Member State and is lawfully able to market the Ordinary Shares into that Relevant Member State; or (ii) such investor has received the Prospectus on the basis of an enquiry made at the investor's own initiative and it is a person to whom the Ordinary Shares may lawfully be offered under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State.

Notwithstanding that the AIFM may have confirmed that it is able to market Ordinary Shares to professional investors in a Relevant Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member State) in that Relevant Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. As at the date of this Securities Note, the Ordinary Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to the Ordinary Shares may be distributed or made available to retail investors in a Relevant Member State.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

Ordinary Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

(a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

Ordinary Shares in the Company are not available to be offered or sold under the Prospectus in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (a) and (b) above and the Prospectus must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and the Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE ISLE OF MAN

The Issue is available, and is and may be made, in or from within the Isle of Man and the Prospectus is being provided in or from within the Isle of Man only:

(a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or

(b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Issue referred to in the Prospectus and the Prospectus is not available in or from within the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE NETHERLANDS

In the Netherlands, the Prospectus is only provided to parties which qualify as qualified investors within the meaning of section 1:1 of the Dutch Act on the Financial Supervision (wet op het financieel toezicht). No approved prospectus within the meaning of the EU Prospectus Regulation, as amended or superseded, is required for the offering in the Netherlands.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

The distribution of the Prospectus and offering of Ordinary Shares in jurisdictions other than the UK, the Channel Islands and the Isle of Man may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions.

DISTRIBUTION TO RETAIL INVESTORS AND UK MiFID II

The Company conducts and intends to continue to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company conducts and intends to continue to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Company's Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that the Ordinary Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the main market of the London Stock Exchange; and (iii) the AIFM, OIL and ORL are authorised and regulated by the FCA and, as such, each is subject the rules of the FCA in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that Ordinary Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

KEY INFORMATION DOCUMENT

In accordance with the UK PRIIPs Regulation, a key information document prepared by OIL in relation to the Ordinary Shares is available on the Company's website: www.octopusrenewablesinfrastructure.com. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

OIL is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of the Company, Peel Hunt or the AIFM is a manufacturer for these purposes. As set out in paragraph 1 of Part 2 of the Registration Document, it is expected that ORL will replace OIL as investment manager to the Company in July 2021 and from that date ORL will be the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and will be responsible for the preparation of the key information document in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares. None of the Company, Peel Hunt or the AIFM makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by OIL in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares prepared by OIL or ORL in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Each of the Company, Peel Hunt and the AIFM and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by OIL or ORL.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.octopusrenewablesinfrastructure.com/privacy-notice/ ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which include:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company; and

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company's Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

(a) disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and

(b) transfer personal data outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom or the EEA (as applicable).

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with applicable Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with applicable Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Securities Note to "£", "pence" or "GBP" are to the lawful currency of the UK, all references in this Securities Note to "Euro" or "€" are to the lawful currency of the EU.

DEFINITIONS

A list of defined terms used in this Securities Note is set out at pages 101 to 108.

WEBSITES

Without limitation, neither the contents of the Company's website (www.octopusrenewablesinfrastructure.com), nor OIL's or ORL's website (www.octopusrenewables.com) (or any other website) nor the content of any website accessible from hyperlinks on the Company's, OIL's or ORL's website (or any other website) is incorporated into, or forms part of this Securities Note, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of the Prospectus alone.

GOVERNING LAW

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England and Wales.

FORWARD LOOKING STATEMENTS

The Prospectus contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Securities Note. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK MAR.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in paragraph 5 of Part 6 of this Securities Note.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is organised as a public limited company incorporated under the laws of England and Wales. The majority of the Company's directors or officers are not citizens or residents of the United States. In addition, the majority of the Company's assets and the majority of the assets of its directors and officers are located outside the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Company or its directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

EXPECTED TIMETABLE

Record Date for entitlements under the Open Offer	close of business on 8 June 2021
Publication of the Prospectus, posting of the Circular and Issue opens	10 June 2021
Ex entitlement date for the Open Offer	8.00 a.m. on 10 June 2021
Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders	as soon as possible on 11 June 2021
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 30 June 2021
Recommended latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 1 July 2021
Recommended latest time and date for splitting Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 2 July 2021
Latest time and date for receipt of proxy appointments	3.30 p.m. on 2 July 2021
Announcement of the results of the General Meeting through an RIS	6 July 2021
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions	11.00 a.m. on 6 July 2021
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription and, if applicable, Tax Residency Self-Certification Forms, and payment in full under the Offer for Subscription	1.00 p.m. on 6 July 2021
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 6 July 2021
General Meeting	3.30 p.m. on 6 July 2021
Latest time and date for commitments under the Placing	5.00 p.m. on 6 July 2021
Announcement of the results of the Issue	7 July 2021
Admission and dealings in the Ordinary Shares issued pursuant to the Issue commence	8.00 a.m. on 9 July 2021
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the Issue	as soon as practicable after 8.00 a.m. on 9 July 2021
Where applicable, definitive share certificates despatched by post in respect of the Ordinary Shares issued pursuant to the Issue*	week commencing 19 July 2021 (or as soon as possible thereafter)

* Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

The dates and times specified are subject to change subject to agreement between the Company and Peel Hunt. All references to times in this Securities Note are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

ISSUE STATISTICS

Issue Price	103.5 pence per Ordinary Share
Number of Existing Ordinary Shares in issue as at the Latest Practicable Date	350,000,000
Target number of Ordinary Shares to be issued pursuant to the Issue	96,551,724
Enlarged Share Capital immediately following the Issue*	446,551,724
Ordinary Shares issued pursuant to the Issue as a percentage of the Enlarged Share Capital following the Issue*	21.6 per cent.
Target Gross Issue Proceeds*	approximately £100 million

* *Assuming that 96,551,724 Ordinary Shares are issued pursuant to the Issue. The number of Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Admission. The Directors have reserved the right, in consultation with Peel Hunt and the Investment Manager, to increase the size of the Issue to a maximum of 144,927,536 Ordinary Shares if overall demand exceeds 96,551,724 Ordinary Shares.*

DEALING CODES

The dealing codes for the Ordinary Shares, the Open Offer Entitlements and the Excess Entitlements will be as follows:

Open Offer Entitlement ISIN	GB00BNNFKZ75
Open Offer Entitlement SEDOL	BNNFKZ7
Excess Entitlement ISIN	GB00BNNFL099
Excess Entitlement SEDOL	BNNFL09
Ordinary Share ISIN	GB00BJM02935
Ordinary Share SEDOL	BJM0293
Ordinary Share Ticker	ORIT
LEI	213800B81BFJKWM2JV13

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (*all non-executive*)	Philip Austin MBE (*Chairman*) James Cameron Elaina Elzinga Audrey McNair all of the registered office below:
Registered Office	1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
AIFM	Octopus AIF Management Limited 6th Floor 33 Holborn London EC1N 2HT
Investment Manager	Octopus Investments Limited[2] 6th Floor 33 Holborn London EC1N 2HT
Administrator and Company Secretary	PraxisIFM Fund Services (UK) Limited 1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Solicitors to the Company (as to U.S. securities law)	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY
Solicitors to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser (as to U.S. securities law)	Willkie Farr & Gallagher LLP Citypoint 1 Ropemaker Street London EC2Y 9AW

2 As set out in paragraph 1 of Part 2 of the Registration Document, it is expected that Octopus Renewables Limited of the same address will replace Octopus Investments Limited as investment manager to the Company in July 2021.

Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects Bridgwater Road Bristol BS99 6AH
Depositary	BNP Paribas Securities Services, London Branch 10 Harewood Avenue London NW1 6AA
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Auditor	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

PART 1

THE ISSUE

1 INTRODUCTION

The Company is targeting an issue of approximately £100 million (gross) through the issue of 96,551,724 Ordinary Shares pursuant to the Issue comprising the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer at a price of 103.5 pence per Ordinary Share. Assuming that 96,551,724 Ordinary Shares are issued pursuant to the Issue, the costs and expenses of the Issue are expected to be approximately £2 million and the net proceeds of the Issue are expected to be approximately £98 million. The Directors have reserved the right, in consultation with Peel Hunt and the Investment Manager, to increase the size of the Issue to a maximum of 144,927,536 Ordinary Shares if overall demand exceeds 96,551,724 Ordinary Shares. In this Securities Note, the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer are together referred to as the Issue.

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service announcement and the Company's website prior to Admission. The Issue is not being underwritten. The maximum size of the Issue should not be taken as an indication of the number of Ordinary Shares to be issued pursuant to the Issue.

The Ordinary Shares to be issued pursuant to the Issue will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares by reference to a record date after Admission.

The interim dividend in respect of the quarter ended 30 June 2021 is expected to be declared and paid in August 2021 (the "**Q2 Dividend**"). Accordingly, holders of Ordinary Shares issued pursuant to the Issue will be entitled to receive the Q2 Dividend in respect of those Ordinary Shares.

The Open Offer provides an opportunity for Qualifying Shareholders to participate in the fundraising by subscribing for their respective Open Offer Entitlements. If the Issue proceeds, valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Any Ordinary Shares not taken up under the Open Offer will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer, thereby enabling Existing Shareholders to subscribe for more than their Open Offer Entitlement. Qualifying Shareholders who wish to subscribe for more Ordinary Shares than their Open Offer Entitlement could therefore make an application under the Excess Application Facility, the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Placing.

New investors will, if eligible, be able to apply for Ordinary Shares pursuant to the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Placing.

The costs and expenses of the Issue are expected to be approximately 2 per cent. of the Gross Issue Proceeds. The expenses of, or incidental to, the Issue will be paid by the Company. There are no commissions, fees or expenses to be charged to investors by the Company. All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

Applications will be made for the Ordinary Shares to be issued pursuant to the Issue to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 9 July 2021.

2 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The Investment Manager continues to see a pipeline of attractive Renewable Energy Assets which are consistent with the Company's investment objective and investment policy. To take advantage of these opportunities, and in light of ongoing demand for the Ordinary Shares, the Board announced on 3 June 2021 that it was considering an issue of Ordinary Shares.

The Board believes that the Issue will have the following benefits for the Company:

(a) the additional assets forming the pipeline identified by the Investment Manager, if acquired, whether through direct investment of the proceeds of the Issue or through debt drawn down under the Revolving Credit Facility, are expected to further diversify the Company's portfolio of Renewable Energy Assets in terms of geography, technology, regulatory regime and Offtaker;

(b) the Issue is expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital; and

(c) growing the Company through the Issue will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

The Directors intend to use the net proceeds of the Issue to repay all outstanding monies, if any, which have been drawn down under the Revolving Credit Facility. As at the Latest Practicable Date, no amount has been drawn down under the Revolving Credit Facility. Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility (if any) on Admission shall be deployed to satisfy any outstanding investment obligations in relation to the construction of the Ljungbyholm Wind Farm, details in relation to which are set out at paragraph 1 of Part 4 of the Registration Document which total c.£3 million as at the date of this Securities Note, to acquire, and to fund construction costs (which are not yet committed) in relation to, the Cumberhead Wind Farm, details in relation to which are set out at paragraph 1 of Part 4 of the Registration Document or to purchase investments which are consistent with the Company's investment objective and investment policy.

To the extent that the Company raises an amount lower than the amount, if any, drawn under its Revolving Credit Facility on Admission, the net proceeds of the Issue will be solely used to pay down the Revolving Credit Facility to the extent possible.

The Investment Manager and the Board believe that, with the Octopus Renewables team's experience and the preparatory work undertaken by it to date, suitable assets will be identified, assessed and acquired such that the balance of the net proceeds of the Issue following repayment of all outstanding monies which have been drawn down under the Revolving Credit Facility, if any, will be substantially committed within 6 months of Admission. It is expected that any operational assets acquired by the Company will be revenue generating on acquisition. Construction ready solar and onshore wind assets are expected to be completed and operational within 6-12 months and 9-24 months respectively. In construction solar and onshore wind assets are expected to be completed and operational in shorter timeframes depending on the stage of construction of the relevant asset on acquisition. Development Renewable Energy Assets are expected to require longer timeframes (i) to be completed and operational; and/or (ii) in respect of investments into developers, for value to be realised from the investment.

3 THE ISSUE

Overview

Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 103.5 pence per Ordinary Share.

The Issue is conditional, *inter alia*, on: (i) the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021; (ii) Admission having become effective on or before 8.00 a.m. on 9 July 2021 or such later time and/or date as the Company and Peel Hunt may agree (being not later than 8.00 a.m. on 30 July 2021); and (iii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

If any such conditions are not satisfied the Issue will not proceed, any monies received under the Issue will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days, and any Open Offer Entitlements or Excess CREST Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Placing

Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing on the terms and subject to the conditions set out in the Placing Agreement.

The Ordinary Shares are being made available under the Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Ordinary Shares under the Placing are set out in Part 2 of this Securities Note. The latest time and date for receipt of commitments under the Placing is 5.00 p.m. on 6 July 2021 (or such later date, not being later than 30 July 2021, as the Company and Peel Hunt may agree).

If the Placing is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

Each Placee agrees to be bound by the Articles once the Ordinary Shares that the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Peel Hunt, the Company, the AIFM, OIL, ORL and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors.

The Open Offer

Qualifying Shareholders are being offered the opportunity, under the Open Offer, to apply for up to 8 Ordinary Shares for every 29 Existing Ordinary Shares held and registered in their name as at the Record Date. The Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility.

Any Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer. There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the ex-entitlement date, you are not entitled to participate in the Open Offer.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to new Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire additional Ordinary Shares using the Excess Application Facility. Please refer to the terms and conditions for further details of the Excess Application Facility in Part 3 of this Securities Note.

The Open Offer Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Ordinary Shares shown in their Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Ordinary Shares representing their Open Offer Entitlement standing to the credit of their stock account in CREST.

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise such number of Ordinary Shares as may be allocated to the Excess Application Facility as determined by the Company (following consultation with Peel Hunt) that have not yet been allocated to Qualifying Shareholders pursuant to their Open Offer Entitlements. There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

If you are a Qualifying non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name at the close of business on the Record Date. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on their Open Offer Application Form.

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to the CREST Manual for further information on the relevant CREST procedures, including information on how to apply for Excess New Shares pursuant to the Excess Application Facility.

Excess applications may be allocated in such manner as the Company may determine (following consultation with Peel Hunt) and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST on 11 June 2021. The Open Offer Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST on 11 June 2021. Applications through means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

The Open Offer is not being made to Shareholders in the United States or any other Excluded Territories except pursuant to an applicable exemption. Accordingly, Open Offer Application Forms are not (subject to certain exceptions) being sent to, and Open Offer Entitlements are not being credited to, Overseas Shareholders except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction. Shareholders who have registered addresses outside the United Kingdom who are citizens or residents of countries other than the United Kingdom or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, nominees, custodians and trustees) or have a contractual or legal obligation to forward the Prospectus or the Open Offer Application Form to such persons, should refer to the section ‘Overseas Shareholders’ in Part 3 of this Securities Note, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this Securities Note.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear’s Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Open Offer Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any new Ordinary Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but may be placed with Placees pursuant to the Placing or made available under the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility, and the net proceeds will be retained, for the benefit of the Company.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, is set out in Part 3 of this Securities Note and, where relevant, in the Open Offer Application Form.

For Qualifying non-CREST Shareholders, completed Open Offer Application Forms, accompanied by full payment in accordance with the instructions in Part 3 of this Securities Note, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 6 July 2021. For Qualifying CREST Shareholders, the relevant CREST instructions must have settled, as explained in this Securities Note, by no later than 11.00 a.m. on 6 July 2021. Shareholders should consult an independent financial adviser if they are in doubt about the contents of this Securities Note or the action they should take.

Offer for Subscription

The Company is making an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of the Offer for Subscription as set out in Part 4 of this Securities Note. These terms and conditions and the Application Form set out at Appendix 1 to this Securities Note should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of the Prospectus or the acquisition of Ordinary Shares.

The Offer for Subscription is being made in the UK, the Channel Islands and the Isle of Man only.

Applications under the Offer for Subscription will be for Ordinary Shares at the Issue Price, being 103.5 pence per Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Multiple applications will not be accepted. Commitments under the Offer for Subscription once made, may not be withdrawn without the consent of the Directors.

Application Forms accompanied by a cheque or banker's draft made payable to "**CIS PLC re: ORIT PLC OFS A/C**" for the appropriate sum should be returned to the Receiving Agent by no later than 1.00 p.m. on 6 July 2021.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 6 July 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

Applicants choosing to settle via CREST, that is DvP, will need to match their instructions to the Receiving Agent's Participant Account 3RA42 by no later than 1.00 p.m. on 8 July 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

In addition to completing and returning the Application Form to the Receiving Agent, investors who are not existing Shareholders wishing to hold Ordinary Shares in certificated form will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (individuals)" form can be found at Appendix 2 of this Securities Note, further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

It is a condition of any application under the Offer for Subscription that, where relevant, a completed version of the relevant form is provided with the Application Form before any application under the Offer for Subscription can be accepted. Where return of the completed Tax Residency Self-Certification Form is required, Application Forms that are returned without the completed Tax Residency Self-Certification Form will be referred to the Company after the Offer for Subscription closes at 1.00 p.m. on 6 July 2021. It will then be the Company's decision if these Application Forms can be accepted under the Offer for Subscription.

If the Offer for Subscription is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price of 103.5 pence per Ordinary Share pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of £1,000 per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt and the Investment Manager).

An application for Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Ordinary Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, the AIFM, OIL, ORL and Peel Hunt accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the AIFM, OIL, ORL or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

4 SCALING BACK AND ALLOCATION

The Directors have reserved the right, following consultation with Peel Hunt and the Investment Manager, to increase the size of the Issue to a maximum of 144,927,536 Ordinary Shares if overall demand exceeds 96,551,724 Ordinary Shares.

In the event that commitments under the Issue exceed the maximum number of Ordinary Shares available under the Issue (notwithstanding any increase in the size of the Issue), applications under the Issue (other than applications up to Qualifying Shareholders' full entitlement under the Open Offer) will be scaled back at the Company's discretion (after consultation with Peel Hunt and the Investment Manager). The basis of allocation of Ordinary Shares under the Issue will be:

(a) to each Qualifying Shareholder who applies, up to his full entitlement under the Open Offer (Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility); and

(b) any Ordinary Shares not taken up under the Open Offer or otherwise available under the Issue, to applicants under the Placing, the Offer for Subscription, the Intermediaries Offer and the Excess Application Facility, with applications scaled back at the discretion of the Company following consultation with Peel Hunt and the Investment Manager.

There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue.

Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days following the close of the Issue.

5 WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Admission, applicants who have applied for Ordinary Shares under the Issue shall have at least four clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the Issue in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Offer for Subscription or the Intermediaries Offer will remain valid and binding.

Investors under the Open Offer or Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus prior to Admission must do so by lodging written notice of withdrawal by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH or by emailing OCTOPUSOFS@computershare.co.uk so as to be received no later than four Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received after expiry of such period will not constitute a valid withdrawal.

Intermediaries wishing to exercise withdrawal rights on behalf of their underlying clients on behalf of whom they have submitted applications for Ordinary Shares, after the publication of a supplementary prospectus prior to the close of the Intermediaries Offer must do so in accordance with the Intermediaries Terms and Conditions so as to be received no later than four Business Days after the date on which the supplementary prospectus is published. If the applications for Ordinary Shares are not withdrawn by the Intermediaries during such time, the offer to apply for Ordinary Shares as set out in the application will remain valid and binding.

6 DILUTION

The ownership and voting interests of any Shareholders not participating in the Issue will be diluted.

Assuming 96,551,724 Ordinary Shares are issued pursuant to the Issue:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any new Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 21.6 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue; and
- the Ordinary Shares issued pursuant to the Issue will represent approximately 21.6 per cent. of the Enlarged Share Capital.

In the event that the Directors exercise their right to increase the size of the Issue up to the maximum of 144,927,536 Ordinary Shares:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any new Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of approximately 9.8 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 29.3 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue; and
- the Ordinary Shares issued pursuant to the Issue will represent approximately 29.3 per cent. of the Enlarged Share Capital.

7 THE PLACING AGREEMENT

The Placing Agreement contains provisions entitling Peel Hunt to terminate the Issue (and the arrangements associated with it) at any time in certain circumstances. If this right is exercised prior to Admission, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest within 14 calendar days at the risk of the applicant to the applicant from whom the money was received.

The Placing Agreement provides for Peel Hunt to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Peel Hunt is entitled at its discretion and out of its resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Issue. Peel Hunt is also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 6.1 of Part 7 of the Registration Document.

8 GENERAL

Pursuant to anti-money laundering laws and regulations with which the Company must comply, the Company (and its agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued pursuant to the Issue.

In the event that there are any material changes affecting any of the matters described in the Prospectus or where any significant new factors have arisen after the publication of the Prospectus, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the material change(s) or the significant new factor(s).

The Directors (in consultation with Peel Hunt) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Issue.

9 ADMISSION, CLEARING AND SETTLEMENT

Applications will be made for the Ordinary Shares issued pursuant to the Issue to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 9 July 2021.

An investor applying for Ordinary Shares in the Issue may receive Ordinary Shares in certificated or uncertificated form. The Ordinary Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited on 9 July 2021 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by post after the week commencing 19 July 2021, at the Shareholder's own risk.

The ISIN of the Ordinary Shares is GB00BJM02935 and the SEDOL is BJM0293.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

10 MATERIAL INTERESTS

There are no interests that are material to the Issue and no conflicting interests.

11 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

12 ISA, SSAS AND SIPP

The Ordinary Shares to be issued pursuant to the Open Offer, Offer for Subscription and Intermediaries Offer (but not Ordinary Shares to be issued pursuant to the Placing) and Ordinary Shares acquired in the secondary market should, on the basis of what is understood to be HMRC current practice and guidance (which may not be binding and as to which no assurance can be given that such practice and/or guidance will not change, possibly with retrospective effect) and subject to the annual ISA allowance (£20,000 in the tax year 2021/2022), be "qualifying investments" for the stocks and shares component of an ISA.

The Ordinary Shares should be eligible for inclusion in SIPPs and SSAS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable its status as an approved investment trust to be maintained.

13 OVERSEAS PERSONS

This Securities Note does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

The Company has elected to impose the restrictions described below on the Issue and on the future trading of the Ordinary Shares issued pursuant to the Issue: (i) so that the Company will not be required to register the offer and sale of the Ordinary Shares issued pursuant to the Issue under the U.S. Securities Act, (ii) so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and (iii) to address certain ERISA, U.S. Tax Code, and other considerations. These transfer restrictions will remain in effect until the Company determines in its sole discretion to remove them. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares issued pursuant to the Issue made other than in compliance with the restrictions described below.

United States transfer restrictions

The Ordinary Shares issued pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and the Ordinary Shares issued pursuant to the Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer or sale of the Ordinary Shares available under the Issue in the United States.

The Ordinary Shares available under the Issue are only being offered and sold (i) outside the United States in offshore transactions to persons who are not U.S. Persons (and who are not acting for the account or benefit of any U.S. Person) pursuant to Regulation S under the U.S. Securities Act; and (ii) to QIBs that are also Qualified Purchasers.

Moreover, the Company has not been and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Subscriber warranties

Each subscriber of Ordinary Shares in the Issue and each subsequent investor in the Ordinary Shares issued pursuant to the Issue as of the date it subscribes for or otherwise receives such Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

a) such Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any state or other jurisdiction of the United States or any other United States regulatory authority;

b) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares issued pursuant to the Issue or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Part 4 of Title I of ERISA; (ii) a "plan" to which Section 4975 of the U.S. Tax Code applies; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of a plan's investment in the entity. In addition, if an investor is a governmental plan, church plan that has not made an election under Section 410(d) of the U.S. Tax Code, or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments, its purchase, holding, and disposition of the Ordinary Shares issued pursuant to the Issue must not constitute or result in a violation of any such Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares;

c) the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years and neither the Company nor Peel Hunt makes any representation or warranty with respect to the same. Accordingly, neither the Company nor Peel Hunt can provide any advice to U.S. investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Peel Hunt undertakes to provide to U.S. investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns , and U.S. investors and shareholders should not assume that this information will be made available to them;

d) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares issued pursuant to the Issue or interests therein at any time as to such person's status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares issued pursuant to the Issue or interests in accordance with the Articles.

Each subscriber of Ordinary Shares in the Issue (and any person acting on such subscriber's behalf) will be deemed to have represented, warranted, acknowledged and agreed (for itself and for any such prospective subscriber) as follows:

a) if located outside of the United States, it is not a U.S. Person nor a U.S. Plan Investor, and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;

b) if located in the United States or is a U.S. Person, it and any accounts it represents: (i) is a QIB and a Qualified Purchaser and not a U.S. Plan Investor and will sign and return a U.S. Investor Letter to the Company and Peel Hunt prior to confirmation of its allocation in the Issue; and (ii) any Ordinary Shares it acquires pursuant to the Issue will be for its own account (or for the account of a QIB that is also a Qualified Purchaser and not a U.S. Plan Investor for which it exercises sole investment discretion) for investment purposes and not with a view to resale or distribution within the meaning of the U.S. Securities laws;

c) it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place transfer restrictions on the Ordinary Shares issued pursuant to the Issue to ensure that the Company will not violate the U.S. Investment Company Act;

d) it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares;

e) it is able to bear the economic risk of its investment in the Ordinary Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, including those summarised under the section headed "Risk Factors" of this Securities Note and the section headed "Risk Factors" in the Registration Document;

f) it has carefully read the Prospectus in its entirety and understands acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in the relevant part of this Securities Note and the Articles as in force at the date of Admission and agrees that in subscribing for Ordinary Shares under the Issue it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;

g) it understands that this Securities Note (and any supplementary securities note issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States;

h) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares acquired pursuant to the Issue, it will do so only in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or to the Company, and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

i) it is entitled to acquire the Ordinary Shares issued pursuant to the Issue under the laws of all relevant jurisdictions that apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares issued pursuant to the Issue and that it has not taken any action, or omitted to take any action, which may result in the Company, Peel Hunt or their respective directors, officers, agents, affiliates, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;

j) if it is acquiring any Ordinary Shares pursuant to the Issue as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and

k) the Company, Peel Hunt and their respective directors, officers, agents, affiliates, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

14 PROFILE OF A TYPICAL INVESTOR IN RELATION TO THE ISSUE

The Ordinary Shares are designed to be suitable for institutional investors and professionally advised private investors. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Ordinary Shares in the Issue.

PART 2

TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

1 INTRODUCTION

1.1 Participation in the Placing is only available to persons who are invited to participate by Peel Hunt. These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under the Placing.

1.2 Upon being notified of its allocation of Ordinary Shares under the Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 2, be contractually committed to acquire the number of Ordinary Shares allocated to them at the Issue Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.

1.3 The Company and/or Peel Hunt may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and may require any such Placee to execute a separate placing letter ("**Placing Letter**").

1.4 The commitment to acquire Ordinary Shares under the Placing will be agreed orally with Peel Hunt as agent for the Company and may be further evidenced in a contract note or oral or email placing confirmation as applicable (for the purposes of this Part 2, the "**Contract Note**" or the "**Placing Confirmation**").

2 AGREEMENT TO ACQUIRE ORDINARY SHARES AND CONDITIONS

2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it at the Issue Price, conditional on:

2.1.1 the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021;

2.1.2 the Placing Agreement becoming unconditional in respect of the Placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the Ordinary Shares being issued;

2.1.3 Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 9 July 2021 (or such later time and/or date as the Company and Peel Hunt may agree and, in any event, no later than 8.00 a.m. on 30 July 2021); and

2.1.4 a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

2.2 If any of the relevant conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Placing Agreement, or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

2.3 The commitments of Placees to subscribe for the number of Ordinary Shares allotted to them pursuant to the Placing is subject to the right of the Company to clawback any or all of such Ordinary Shares in order to satisfy valid applications under the Open Offer, the Excess Application Facility, the Offer for Subscription or the Intermediaries Offer.

2.4 The Ordinary Shares issued pursuant to the Placing will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares then in issue and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares by reference to a record date after Admission.

2.5 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 PAYMENT FOR ORDINARY SHARES

3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Share issued to the Placee, as applicable, in the manner and by the time directed by Peel Hunt. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Peel Hunt either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Peel Hunt elects to accept that Placee's application, Peel Hunt may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Peel Hunt's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the AIFM, OIL, ORL, the Registrar and Peel Hunt that:

4.1 in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing, including, without limitation, the Key Information Document(s). It agrees that none of the Company, the AIFM, OIL, ORL, Peel Hunt or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the AIFM, OIL, ORL, Peel Hunt or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

4.3 it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares;

4.4 it is able to bear the economic risk of its investment in the Ordinary Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, including those summarised under the section headed "Risk Factors" of this Securities Note and the section headed "Risk Factors" in the Registration Document;

4.5 it has carefully read the Prospectus in its entirety and understands acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 2 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;

4.6 it understands that this Securities Note (and any supplementary securities note issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States;

4.7 it has the power and authority to subscribe for Ordinary Shares under the Placing and to execute and deliver all documents necessary for such subscription;

4.8 it has not relied on Peel Hunt or any person affiliated with Peel Hunt or agent of Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus and it has relied on its own investigation with respect to the Ordinary and the Company in connection with its investment decision;

4.9 the content of the Prospectus is exclusively the responsibility of the Company and the Directors and to the extent stated in paragraph 8.7 of Part 7 (General Information) of the Registration Document, OIL and ORL and neither Peel Hunt nor any person acting on its behalf nor any agent of the Company nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company or otherwise;

4.10 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and in any supplementary prospectus published by the Company prior to Admission of the Ordinary Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, OIL, ORL or Peel Hunt;

4.11 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);

4.12 it accepts that none of the Ordinary Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

4.13 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.14 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.15 if it is a resident in the EEA, it is (a) a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (b) if the Relevant Member State has implemented the AIFM Directive, it is a person to whom the Ordinary Shares may lawfully be marketed to under the AIFM Directive or under the applicable implementing legislation (if any) of the Relevant Member State;

4.16 in the case of any Ordinary Shares acquired by an investor as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4.17 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.18 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.19 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

4.20 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK MAR with respect to anything done by it in relation to the Issue;

4.21 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Placing or the Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

4.22 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 7 below;

4.23 it acknowledges that neither Peel Hunt nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Peel Hunt and that Peel Hunt does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;

4.24 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Peel Hunt in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

4.25 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;

4.26 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

4.27 it acknowledges that neither Peel Hunt nor any of its affiliates nor any person acting on Peel Hunt's behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Peel Hunt nor any person acting on Peel Hunt's behalf and that Peel Hunt nor any person acting on Peel Hunt's behalf does not have any duties or responsibilities to it for providing protection afforded to its clients or for providing advice in relation to the Placing;

4.28 it acknowledges that, save in the event of fraud on the part of Peel Hunt or any person acting on Peel Hunt's behalf, neither Peel Hunt, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.29 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (c) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company or Peel Hunt. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

4.30 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

4.30.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Peel Hunt does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;

4.30.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager and Peel Hunt, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;

4.30.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

4.30.4 it agrees that if so required by Peel Hunt or the Investment Manager, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

4.31 it irrevocably appoints any director of the Company or Peel Hunt to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

4.32 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the premium segment of the London Stock Exchange's main market for any reason whatsoever then neither Peel Hunt nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.33 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money

Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

4.34 it acknowledges that due to anti-money laundering requirements, Peel Hunt, the Administrator, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt and the Company or its agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.35 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

4.36 it acknowledges that Peel Hunt and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;

4.37 the representations, undertakings and warranties contained in the Prospectus are irrevocable. It acknowledges that Peel Hunt and the Company and their respective agents, the AIFM, OIL and ORL and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;

4.38 where it or any person acting on behalf of it is dealing with Peel Hunt, any money held in an account with Peel Hunt on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Peel Hunt to segregate such money, as that money will be held by Peel Hunt under a banking relationship and not as trustee;

4.39 any of its clients, whether or not identified to Peel Hunt, will remain its sole responsibility and will not become clients of Peel Hunt for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.40 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (following consultation with Peel Hunt and the Investment Manager) and that the Company may scale down any commitments for this purpose on such basis as it may determine;

4.41 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing;

4.42 it authorises Peel Hunt to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of Ordinary Shares allocated under the Placing;

4.43 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing;

4.44 its commitment to acquire Ordinary Shares may be agreed orally with Peel Hunt as agent for the Company and may be further evidenced in a Contract Note or Placing Confirmation that will be issued by Peel Hunt thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Peel Hunt to subscribe for the number of Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Part 2. Except with the consent of Peel Hunt such oral commitment will not be capable of variation or revocation after the time at which it is made;

4.45 its allocation of Ordinary Shares under the Placing will be evidenced by the Contract Note or Placing Confirmation or the Placing Letter, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Peel Hunt as agent for the

Company. The terms of this Part 2 will be deemed to be incorporated into that Contract Note, Placing Confirmation or Placing Letter; and

4.46 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Peel Hunt reserves the right in its absolute discretion to require settlement in certificated form, if in its opinion, delivery or settlements is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

The Company, the AIFM, OIL, ORL, the Registrar, Peel Hunt and their respective directors, officers, agents, employees, members, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

If any of the representations, warranties, acknowledgements or agreement made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Peel Hunt.

The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by the Prospectus or to sell to any purchaser fewer than all of the Ordinary Shares a purchaser has offered to purchase.

5 MONEY LAUNDERING

Each Placee:

5.1 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**Money Laundering Regulations**") and any other applicable law concerning the prevention of money laundering (together, the "**Money Laundering Legislation**") and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Legislation and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Peel Hunt; and

5.2 acknowledges and agrees that due to anti-money laundering requirements and the countering of terrorist financing requirements, Peel Hunt and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

6 DATA PROTECTION

6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK GPDR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website http://www.octopusrenewablesinfrastructure.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the

Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;

6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

6.1.3 comply with the legal and regulatory obligations of the Company, and/or the Registrar; and

6.1.4 process the personal data for the Registrar's internal administration.

6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

6.2.1 third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

6.2.2 its affiliates, the Company (in the case of the Registrar), the AIFM, OIL or ORL and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.

6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).

6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and

6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Placing:

6.7.1 comply with all applicable data protection legislation;

6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

6.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

6.7.4 he/she/it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

7.1 By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the AIFM, OIL, ORL, the Registrar and Peel Hunt that:

7.1.1 if located outside of the United States, it is not a U.S. Person and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;

7.1.2 if located in the United States or is a U.S. Person, it and any accounts it represents: (i) is both a QIB and a Qualified Purchaser and not a U.S. Plan Investor and will sign and return a U.S. Investor Letter to the Company and Peel Hunt prior to confirmation of its allocation in the Placing; and (ii) any Ordinary Shares it acquires will be for its own account (or for the account of a QIB that is also a Qualified Purchaser and not a U.S. Plan Investor for which it exercises sole investment discretion) for investment purposes and not with a view to resale or distribution within the meaning of the U.S. securities laws;

7.1.3 acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and agrees not to reoffer, resell, pledge, transfer or deliver any Ordinary Shares acquired pursuant to the Placing, except: (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (ii) to the Company. It further: (A) understands that the Ordinary Shares acquired pursuant to the Placing may not be reoffered, resold, pledged or otherwise transferred to any U.S. Plan Investor; (B) understands that the Ordinary Shares acquired pursuant to the Placing may not be deposited into any unrestricted American depositary receipt facility in respect of the Ordinary Shares acquired pursuant to the Placing established or maintained by a depositary bank; (C) acknowledges that the Ordinary Shares acquired pursuant to the Placing (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that no representation is made as to the availability of any exemption under the U.S. Securities Act or any U.S. state securities laws for resales of the Ordinary Shares acquired pursuant to the Placing; and (D) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Ordinary Shares acquired pursuant to the Placing made other than in compliance with the above-stated restrictions. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

7.1.4 agrees not to sell, transfer, assign or otherwise dispose of the Ordinary Shares except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or to the Company, as noted above, and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

7.1.5 the Company has not undertaken to determine whether it was a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years, and neither the Company nor Peel Hunt makes any representation or warranty with respect to the same. It further understands and acknowledges that it may be subject to adverse U.S. federal income tax consequences as a result of the Company's PFIC status, and it agrees that it will seek its own independent specialist advice with respect to the U.S. tax consequences of its interest in the Ordinary Shares acquired pursuant to the Placing;

7.1.6 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares acquired pursuant to the Placing or interests therein at any time as to such person's status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles; and

7.1.7 it acknowledges that the Company has not registered under the U.S. Investment Company Act and consequently investors will not be entitled to the benefits and protections of the U.S. Investment Company Act and that the Company has put in place transfer restrictions on the Ordinary Shares acquired pursuant to the Placing to ensure that the Company will not violate the U.S. Investment Company Act. Neither OIL, ORL nor the AIFM is registered as an investment adviser under the U.S. Investment Advisers Act and consequently investors will not be entitled to the benefits and protections of the U.S. Investment Advisers Act.

7.2 The Company, the AIFM, OIL, ORL, the Registrar and Peel Hunt and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Peel Hunt.

8 SUPPLY AND DISCLOSURE OF INFORMATION

If Peel Hunt, the AIFM, OIL, ORL, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

9 MISCELLANEOUS

9.1 The rights and remedies of the Company, the AIFM, OIL, ORL, Peel Hunt and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

9.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

9.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in the Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the AIFM, OIL, ORL, Peel Hunt and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

9.4 In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

9.5 Peel Hunt and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.

9.6 The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 6.1 of Part 7 of the Registration Document.

PART 3

TERMS AND CONDITIONS OF APPLICATION UNDER THE OPEN OFFER

1 INTRODUCTION

The Open Offer is an opportunity for Qualifying Shareholders to apply for new Ordinary Shares *pro rata* to their holdings as at the Record Date at the Issue Price on the basis of 8 Ordinary Shares for every 29 Existing Ordinary Shares held as at the Record Date in accordance with the terms of the Open Offer.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying non-CREST Shareholders is close of business on 8 June 2021. Open Offer Application Forms for Qualifying non-CREST Shareholders accompany this Securities Note.

Any Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer. There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 6 July 2021 with Admission and commencement of dealings in Ordinary Shares issued pursuant to the Issue expected to take place at 8.00 a.m. on 9 July 2021.

This document and, for Qualifying non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraphs 4.1 and 4.2 of this Part 3 which give details of the procedure for application and payment for the Ordinary Shares under the Open Offer.

Applications will be made to the FCA for new Ordinary Shares issued pursuant to the Issue to be admitted to the premium listing segment on the Official List, and to the London Stock Exchange to be admitted to trading on the main market of the London Stock Exchange.

Any Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 10 June 2021 (being the ex-entitlement date for the Open Offer) is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Ordinary Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.

2 THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for up to 8 Ordinary Shares for every 29 Existing Ordinary Shares held and registered in their name as at the Record Date. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Excess applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Assuming that 96,551,724 Ordinary Shares are issued pursuant to the Issue: (i) Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) in respect of the Open Offer will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue; and (ii) Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer, will suffer a maximum dilution of approximately 21.6 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Issue.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying non-CREST Shareholder, the Open Offer Application Form shows the number of Ordinary Shares available to you under your Open Offer Entitlement (in Box B).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2.7 of this Part 3 for information on the relevant CREST procedures. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by CREST's Claims Processing Unit. Ordinary Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Ordinary Shares will have no rights under the Open Offer. Any Ordinary Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements may be made available under the Excess Application Facility and/or the Placing and/or the Offer for Subscription and/or the Intermediaries Offer (with the proceeds in each case being retained for the benefit of the Company).

Application will be made for the Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 11 June 2021.

3 CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional upon, amongst other things, the passing of the Issue Resolutions at the General Meeting, the Placing Agreement becoming unconditional in respect of the Issue (other than as to Admission) and not being terminated prior to Admission and Admission becoming effective by not later than 8.00 a.m. on 9 July 2021 (or such later time and/or date as Peel Hunt and the Company may determine, being not later than 8.00 a.m. on 30 July 2021). A summary of the Placing Agreement is set out in paragraph 6.1 of Part 7 of the Registration Document.

Accordingly, if these conditions are not satisfied the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable, but in any event within 14 days thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of Ordinary Shares issued pursuant to the Issue are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in certificated form in the week commencing 19 July 2021. In respect of those Qualifying Shareholders who have validly elected to hold their Ordinary Shares issued pursuant to the Issue in uncertificated form, the Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 9 July 2021.

All monies received by the Receiving Agent in respect of Ordinary Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Securities Note, the Company will notify the FCA and make an appropriate announcement by an RIS announcement giving details of the revised dates.

4 PROCEDURE FOR APPLICATION AND PAYMENT IN RESPECT OF THE OPEN OFFER

The action to be taken by you in respect of the Open Offer depends on whether you hold your Existing Ordinary Shares in certificated or uncertificated form.

Qualifying Shareholders who hold all their Existing Ordinary Shares in certificated form will receive an Open Offer Application Form enclosed with this Securities Note. The Open Offer Application Form shows Qualifying non-CREST Shareholders the number of Ordinary Shares available under their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted their Open Offer Entitlements in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Ordinary Shares in uncertificated form to the extent that their entitlement to Ordinary Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2.7 of this Part 3.

CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply for Ordinary Shares in respect of their Open Offer Entitlements or who wish to apply to subscribe for more than their Open Offer Entitlement in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not wish to apply for Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form, or send a USE message through CREST.

4.1 If you have an Open Offer Application Form in respect of your Open Offer Entitlement under the Open Offer

4.1.1 *General*

Subject as provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Ordinary Shares available to them under their Open Offer Entitlement in Box B. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying non-CREST Shareholders may also apply for Excess New Shares under the Excess Application Facility by completing Box E on the Open Offer Application Form.

The instructions, and other terms set out in the Open Offer Application Form, form part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

4.1.2 *Bona fide market claims*

Applications to acquire Ordinary Shares under the Open Offer may only be made on the Open Offer Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer (being 10 June 2021). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 2 July 2021. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire new Ordinary Shares under the Open

Offer may be a benefit which may be claimed by the transferee. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any other Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2.2 below.

A Qualifying CREST Shareholder that, as a result of a *bona fide* market claim has received a shortfall of Excess CREST Open Offer Entitlements to their CREST account and would like to apply for a larger number of Excess CREST Open Offer Entitlements should contact the Receiving Agent and arrange for a further credit of Excess CREST Open Offer Entitlements to be made, subject at all times to the maximum number of Excess CREST Open Offer Entitlements available.

4.1.3 ***Excess Application Facility***

Qualifying Shareholders may apply to acquire Excess New Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Shareholders wishing to apply for Excess New Shares may do so by completing Box E on the Open Offer Application Form. The maximum number of Ordinary Shares to be allotted under the Excess Application Facility shall be limited to: (a) the maximum size of the Issue; less (b) the Ordinary Shares issued under the Open Offer pursuant to Existing Shareholders' Open Offer Entitlements and any Ordinary Shares that the Directors determine to issue under the Placing, the Offer for Subscription or Intermediaries Offer. Applications under the Excess Application Facility shall be allocated by the Company in consultation with Peel Hunt and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part. Excess monies in respect of applications which are not met in full will be returned to the applicant at the applicant's risk without interest as soon as practicable, but in any event within 14 days thereafter, by way of cheque or CREST payment, as appropriate.

A credit of Excess CREST Open Offer Entitlements will be made to each Qualifying CREST Shareholder; if a Qualifying CREST Shareholder would like to apply for a larger Excess CREST Open Offer Entitlement such Qualifying CREST Shareholder should contact the Receiving Agent and arrange for a further credit of Excess CREST Open Offer Entitlements to be made, subject at all times to the maximum number of Excess CREST Open Offer Entitlements available.

4.1.4 ***Application procedures***

Qualifying non-CREST Shareholders wishing to apply to acquire Ordinary Shares (whether in respect of all or part of their Open Offer Entitlement) should complete the Open Offer Application Form in accordance with the instructions printed on it.

Completed Open Offer Application Forms should be posted in the accompanying prepaid envelope or returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 July 2021, after which time Open Offer Application Forms will not be valid. Qualifying non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds Sterling and made by cheque or banker's draft made payable to "CIS PLC re: ORIT PLC Open Offer A/C" and crossed "A/C payee only". Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing

Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Issue does not become unconditional, no Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but in any event within 14 days, following the lapse of the Issue.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

4.1.4.1 Open Offer Application Forms received after 11.00 a.m. on 6 July 2021; or

4.1.4.2 applications in respect of which remittances are received before 11.00 a.m. on 6 July 2021 from authorised persons (as defined in FSMA) specifying the Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Ordinary Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Peel Hunt shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying non-CREST Shareholder's Ordinary Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. Neither Peel Hunt nor the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

4.1.5 ***Effect of application***

By completing and delivering an Open Offer Application Form the applicant:

4.1.5.1 represents and warrants to the Company and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and, if applicable, the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

4.1.5.2 agrees with the Company and Peel Hunt that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;

4.1.5.3 confirms to the Company and Peel Hunt that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus, any supplementary prospectus published by the Company prior to Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus published by the Company prior to Admission, he will be deemed to have had notice of all information in relation to the Company contained in the Prospectus (including matters incorporated by reference) and any supplementary prospectus published by the Company prior to Admission;

4.1.5.4 represents and warrants to the Company and Peel Hunt that he is the Qualifying Shareholder originally entitled to his Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;

4.1.5.5 represents and warrants to the Company and Peel Hunt that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;

4.1.5.6 requests that the Ordinary Shares, to which he will become entitled, be issued to him on the terms set out in this Securities Note and the Open Offer Application Form subject to the Articles;

4.1.5.7 represents and warrants to the Company, the Receiving Agent and Peel Hunt that: (i) he is not, nor is he applying for the account or benefit of, or acting on a non-discretionary basis on behalf of, any person who is (A) a U.S. Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Excluded Territory; (ii) he is acquiring the Ordinary Shares for his own account and is not applying with a view to reoffering, reselling, transferring or delivering any of the Ordinary Shares which are the subject of his application (y) in or into the United States or to, or for the account or benefit of, a U.S. Person or (z) within any other Excluded Territory, or to, or for the benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) he is not otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;

4.1.5.8 acknowledges that the Ordinary Shares to be issued in connection with the Open Offer are only being offered and sold outside of the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act. The applicant acknowledges that Ordinary Shares to be issued pursuant to the Open Offer have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. The applicant acknowledges that the Company has not been and will not be registered as an "investment company" under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act, and consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of an Excluded Territory and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in an Excluded Territory. The applicant acknowledges that no Open Offer Application will be accepted if it bears an address in the United States or an Excluded Territory;

4.1.5.9 acknowledges and agrees that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

4.1.5.10 unless otherwise specifically agreed in writing with Peel Hunt, represents and warrants to the Company, the Receiving Agent and Peel Hunt that neither it nor the beneficial owner of such Ordinary Shares will be a resident of Excluded Territories;

4.1.5.11 represents and warrants to the Company and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;

4.1.5.12 confirms that in making the application he is not relying and has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or his investment decision;

4.1.5.13 acknowledges that the content of the Prospectus and any supplementary prospectus published by the Company prior to Admission is exclusively the responsibility of the Company and its Directors and, to the extent stated in paragraph 8.7 of Part 7 of the Registration Document, OIL and ORL, and neither Peel Hunt nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any information published by or on behalf of the Company and will not be liable for any decision to participate in the Open Offer based on any information, representation or statement contained in the Prospectus or otherwise;

4.1.5.14 acknowledges that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, the AIFM, OIL, ORL or the Receiving Agent;

4.1.5.15 agrees that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Open Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the new Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers; and

4.1.5.16 acknowledge that the key information document relating to the Ordinary Shares prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Open Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Open Offer Application Form represents your consent to being provided the key information document via the Company's website (www.octopusrenewablesinfrastructure.com), or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you.

4.1.6 ***Incorrect or incomplete applications***

If an Open Offer Application Form includes a payment for an incorrect sum, the Company reserves the right:

4.1.6.1 to reject the application in full and refund the payment to the applicant (without interest);

4.1.6.2 in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the applicant (without interest); and

4.1.6.3 in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the Open Offer Application Form, refunding any unutilised sum to the applicant (without interest).

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH or you can contact the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying non-CREST Shareholders who do not wish to take up or apply for Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

A Qualifying non-CREST Shareholder who is also a CREST member may elect to receive the new Ordinary Shares to which he is entitled in uncertificated form in CREST (please see paragraph 4.2 below for more information).

4.2 **If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

4.2.1 ***General***

Subject as provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to Ordinary Shares will be rounded down to the nearest whole number and any Open Offer Entitlements will therefore also be rounded down. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID specified in the section headed "*Expected Timetable*" and below.

If for any reason the Open Offer Entitlement and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3.00 p.m. on 11 June 2021, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer

Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 ***Market claims***

The Open Offer Entitlements and Excess CREST Open Offer Entitlements will each constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear's market claims process. Eligible CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

4.2.3 ***Excess Application Facility***

Qualifying Shareholders may apply to acquire Excess New Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess New Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess New Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess New Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraphs 4.2.5 and 4.2.6 below and must not return a paper form and cheque.

4.2.4 ***Unmatched Stock Event ("USE") instructions***

Qualifying CREST Shareholders who are CREST members and who want to apply for Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

4.2.4.1 the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Ordinary Shares applied for; and

4.2.4.2 the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Ordinary Shares referred to in 4.2.4.1 above.

4.2.5 ***Content of USE instruction in respect of Open Offer Entitlements***

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

4.2.5.1 the number of Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

4.2.5.2 the ISIN of the Open Offer Entitlement. This is GB00BNNFKZ75;

4.2.5.3 the CREST participant ID of the accepting CREST member;

4.2.5.4 the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

4.2.5.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA12;

4.2.5.6 the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is OCTOPUS1;

4.2.5.7 the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of new Ordinary Shares referred to in (i) above;

4.2.5.8 the intended settlement date. This must be on or before 11.00 a.m. on 6 July 2021; and

4.2.5.9 the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 6 July 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(A) a contact name and telephone number (in the free format shared note field); and

(B) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 6 July 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Issue does not become unconditional by 8.00 a.m. on 9 July 2021 or such later time and date as the Company and Peel Hunt determine (being not later than 8.00 a.m. on 30 July 2021), the Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days thereafter.

4.2.6 **Content of USE instruction in respect of Excess CREST Open Offer Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

4.2.6.1 the number of Excess New Shares for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

4.2.6.2 the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BNNFL099;

4.2.6.3 the CREST participant ID of the accepting CREST member;

4.2.6.4 the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

4.2.6.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA12;

4.2.6.6 the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is OCTOPUS1;

4.2.6.7 the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess New Shares referred to in (i) above;

4.2.6.8 the intended settlement date. This must be on or before 11.00 a.m. on 6 July 2021; and

4.2.6.9 the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 6 July 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(A) a contact name and telephone number (in the free format shared note field); and

(B) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 6 July 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Issue does not become unconditional by 8.00 a.m. on 9 July 2021 or such later time and date as the Company and Peel Hunt determine (being not later than 8.00 a.m. on 30 July 2021), the Issue will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days, thereafter.

4.2.7 **Deposit of Open Offer Entitlements into, and withdrawal from, CREST**

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying non-CREST Shareholder named in the

Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 6 July 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent: (i) the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 1 July 2021; and (ii) the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 30 June 2021 – in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements, as the case may be, prior to 11.00 a.m. on 6 July 2021. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlements and the Excess CREST Open Offer Entitlements.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or any Excluded Territory, or citizen(s) or resident(s) of, the United States or any other Excluded Territory or any jurisdiction in which the application for Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

4.2.8 **Validity of application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 6 July 2021 will constitute a valid application under the Open Offer.

4.2.9 **CREST procedures and timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer and the Excess Application

Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above and settled by 11.00 a.m. on 6 July 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.10 **Incorrect or incomplete applications**

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

4.2.10.1 to reject the application in full and refund the payment to the CREST member in question (without interest);

4.2.10.2 in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

4.2.10.3 in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

4.2.11 **Effect of valid application**

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

4.2.11.1 represents and warrants to the Company and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and, if applicable, the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

4.2.11.2 agrees with the Company and Peel Hunt to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

4.2.11.3 agrees with the Company and Peel Hunt that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England;

4.2.11.4 confirms to the Company and Peel Hunt that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any supplementary prospectus published by the Company prior to Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus published by the Company prior to Admission, he will be deemed to have had notice of all the information in relation to the Company contained in the Prospectus (including matters incorporated by reference) and any supplementary prospectus published by the Company prior to Admission;

4.2.11.5 represents and warrants to the Company and Peel Hunt that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement that he has received such Open Offer Entitlement by virtue of a *bona fide* market claim;

4.2.11.6 represents and warrants to the Company and Peel Hunt that if he has received some or all his Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;

4.2.11.7 requests that the Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Securities Note, subject to the Articles;

4.2.11.8 represents and warrants to the Company, the Receiving Agent and Peel Hunt that: (i) he is not, nor is he applying for the account or benefit of, or acting on a non-discretionary basis on behalf of, any person who is (A) a U.S. Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under the laws of, the United States or any other Excluded Territory; (ii) he is acquiring the Ordinary Shares for his own account and is not applying with a view to reoffering, reselling, transferring or delivering any of the Ordinary Shares which are the subject of his application (y) in or into the United States or to, or for the benefit of, a person who is a U.S. Person or (z) within any other Excluded Territory, or to, or for the benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) he is not otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;

4.2.11.9 acknowledges that the Ordinary Shares to be issued in connection with the Open Offer are only being offered and sold outside of the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act. It acknowledges that Ordinary Shares to be issued pursuant to the Open Offer have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. It acknowledges that the Company has not been and will not be registered as an "investment company" under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act, and consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of an Excluded Territory and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in an Excluded Territory. It acknowledges that no Open Offer Application will be accepted if it bears an address in the United States or an Excluded Territory;

4.2.11.10 acknowledges and agrees that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

4.2.11.11 unless otherwise specifically agreed in writing with Peel Hunt, represents and warrants to the Company, the Receiving Agent and Peel Hunt that neither it nor the beneficial owner of such Ordinary Shares will be a resident of Excluded Territories;

4.2.11.12 represents and warrants to the Company and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

4.2.11.13 confirms that in making the application he is not relying and has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or his investment decision.

4.2.12 ***Company's discretion as to the rejection and validity of applications***

The Company may in its sole discretion:

4.2.12.1 treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;

4.2.12.2 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

4.2.12.3 treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

4.2.12.4 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for new Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure of breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4.2.13 ***Lapse of the Open Offer and Excess Application Facility***

In the event that the Issue does not become unconditional by 8.00 a.m. on 9 July 2021 or such later time and date as the Company and Peel Hunt may agree (being not later than 8.00 a.m. on 30 July 2021), the Issue will lapse, the Open Offer Entitlements and the Excess CREST Open Offer Entitlement admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days, thereafter.

5 MONEY LAUNDERING REGULATIONS

5.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are performed to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

While these checks can be carried out at any time, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the sterling equivalent of €15,000 (currently approximately £13,000).

Money laundering checks may require an investor to provide an original or certified copy of their passport, driving licence and recent bank statements to support any enquiries made of the Credit Reference Agencies. A money laundering check does not mean the investor is suspected of anything illegal, and, there is nothing to worry about. The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit.

Anti-Money Laundering Checks appear as an enquiry/soft search on the investor's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Ordinary Shares as is referred to therein (for the purposes of this paragraph 5 the "relevant new Ordinary Shares") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant new Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptors risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent and Peel Hunt from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

5.1.1 if the applicant is an organisation required to comply with the Money Laundering Regulations;

5.1.2 if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

5.1.3 if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

5.1.4 if the aggregate subscription price for the Ordinary Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. If payment is made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "CIS PLC re: ORIT PLC Open Offer A/C" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form.

If you have any queries in this regard, please contact the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 6 July 2021, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent under instructions from the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned, at the risk of the applicant, without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 **Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement in CREST and apply for Ordinary Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to the Company, the Receiving Agent and Peel Hunt to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6 OVERSEAS SHAREHOLDERS

This document has been approved by the FCA in accordance with the UK Prospectus Regulation. The information set out in this paragraph 6 is intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 **General**

The distribution of the Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for new Ordinary Shares under the Open Offer.

No action has been or will be taken by the Company, Peel Hunt or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the Ordinary Shares under the Open Offer or Ordinary Shares to be issued under the Offer for Subscription) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

No public offer of Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form in or into the United States or any other Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

Open Offer Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Ordinary Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of the Ordinary Shares in respect of the Open Offer regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Ordinary Shares in respect of the Open Offer unless the Company or Peel Hunt determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Ordinary Shares in respect of the Open Offer that appears to the Company or its agents to have been executed, effected, or despatched from or in relation to the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates relating to Ordinary Shares (or in the case of a credit of Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be), in the United States or any other Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Securities Note or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Ordinary Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Ordinary Shares in respect of the Open Offer should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a CREST Shareholder, through CREST.

6.2 **United States**

The Ordinary Shares available under the Open Offer have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, re-sold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Company is not extending the Open Offer into the United States or to any U.S. Persons, and neither the Prospectus nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Ordinary Shares in the United States or to any U.S. Person. Neither the Prospectus nor an Open Offer Application Form, will be sent to, and no Ordinary Shares available under the Open Offer will be credited to, a stock account in CREST of, any Shareholder with a registered address in the United States. Open Offer Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Ordinary Shares under the Open Offer and wishing to hold such Ordinary Shares in registered form must provide an address for registration of the Ordinary Shares issued upon exercise thereof outside the United States.

Any person who acquires Ordinary Shares under the Open Offer will declare, warrant and agree, by accepting delivery of the Prospectus or the Open Offer Application Form and delivery of the Ordinary Shares, that they are not, and that at the time of acquiring the Ordinary Shares under the Open Offer they will not be: (i) a U.S. Person; (ii) in the United States; or (iii) acting on behalf of, or for the account or benefit of, a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that: (i) appears to the Company or its agents to have been executed or effected (A) by, or for the account or benefit of, a U.S. Person, or (B) in, or dispatched from, the United States; (ii) provides an address in the United States for the receipt of Ordinary Shares issued pursuant to the Open Offer; or (iii) does not make the warranty set out in the Open Offer Application Form to the effect that the person completing the Open Offer Application Form is not a U.S. Person, does not have a registered address and is not otherwise located in the United States and is not acquiring the Ordinary Shares under the Open Offer with a view to the offer, sale, resale, transfer or delivery, directly or indirectly, of any such Ordinary Shares in the United States or to, or for the account or benefit of, a U.S. Person, or where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Ordinary Shares under the Open Offer to any person who is a U.S. Person, or to any person with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form or any Ordinary Shares issued pursuant to the Open Offer may be transferred. In addition, the Company and Peel Hunt reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in, or who is otherwise located in, the United States in respect of the Ordinary Shares available under the Open Offer.

6.3 **Excluded Territories**

The Ordinary Shares available under the Open Offer have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption. No offer of Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form into any Excluded Territory.

6.4 **Other overseas territories**

Open Offer Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Shareholders in jurisdictions other than the United Kingdom may, subject to the laws of their relevant jurisdiction, take up Ordinary Shares under the Open Offer in accordance with the instructions set out in this Securities Note and the Open Offer Application Form.

Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of countries other than the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for any Ordinary Shares in respect of the Open Offer.

6.5 **Representations and warranties relating to Overseas Shareholders**

6.5.1 ***Non-CREST Shareholders***

Any person completing and returning an Open Offer Application Form or requesting registration of the Ordinary Shares comprised therein represents and warrants to the Company, Peel Hunt and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Ordinary Shares from within the United States or any other Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire new Ordinary Shares in respect of the Open Offer or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Excluded Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Ordinary Shares under the Open Offer with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Ordinary Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or any other Excluded Territory for delivery of the share certificates (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5.1.

6.5.2 ***CREST Shareholders***

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 represents and warrants to the Company, Peel Hunt and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not located within the United States or any other Excluded Territory; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares under the Open Offer; (iii) he or she is not accepting on a non-discretionary basis for a person located within the United States or any other Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Ordinary Shares under the Open Offer with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and/or Peel Hunt in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 WITHDRAWAL RIGHTS

There are only limited rights of withdrawal associated with the Issue. Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Article 23 of the UK Prospectus Regulation after the issue by the Company of a prospectus supplementary to the Prospectus shall have at least four clear Business Days to lodge a written notice of withdrawal commencing on the Business Day after the date on which the supplementary prospectus is published. The notice of withdrawal must be deposited by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol, BS99 6AH or by emailing OCTOPUSOFS@computershare.co.uk so as to be received before the end of the withdrawal period. Please call the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.** Notice of withdrawal given by any other means or which is deposited with the Receiving Agent after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the Ordinary Shares applied for in full and the allotment of such Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such event, Shareholders are advised to seek independent legal advice.

8 ADMISSION, SETTLEMENT AND DEALINGS

The result of the Issue is expected to be announced on 7 July 2021. Applications will be made to the FCA for the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium listing segment on the Official List and to the London Stock Exchange to be admitted to trading on the London Stock

Exchange's main market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 9 July 2021.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 6 July 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for Ordinary Shares under the Open Offer by utilising the CREST application procedures and whose applications have been accepted by the Company. The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Ordinary Shares with effect from Admission (expected to be at 8.00 a.m. on 9 July 2021). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Securities Note, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the Ordinary Shares validly applied for are expected to be despatched in the week commencing 19 July 2021. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9 TIMES AND DATES

The Company shall, in agreement with Peel Hunt and after consultation with its legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Securities Note and in such circumstances shall notify the FCA and make an announcement on an RIS and, if appropriate, to Shareholders but Qualifying Shareholders may not receive any further written communication.

10 TAXATION

Certain statements regarding United Kingdom taxation in respect of the Ordinary Shares and the Open Offer are set out in Part 5 of this Securities Note. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11 FURTHER INFORMATION

Your attention is drawn to the further information set out in the Prospectus and also, in the case of Qualifying non-CREST Shareholders and other Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

12 GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Securities Note, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, the Prospectus or the Open Offer Application Form. By taking up Ordinary Shares by way of their Open Offer Entitlement, in accordance with the instructions set out in this Securities Note and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 INTRODUCTION

1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

1.2 Applications to acquire Ordinary Shares must be made on the Application Form attached as Appendix 1 to this Securities Note or otherwise published by the Company.

1.3 In addition to completing and returning the Application Form to the Receiving Agent, investors who are not existing Shareholders wishing to hold Ordinary Shares in certificated form will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (Individuals)" can be found at Appendix 2 at the end of this Securities Note and further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC on +44 (0) 370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of an investment in the Company nor give any financial, legal or tax advice. It is a condition of application that (where applicable) a completed version of that form is provided with the Offer for Subscription Application Form before any application can be accepted.

1.4 **It is a condition of any Application under the Offer for Subscription that where relevant a completed version of the relevant form is provided with the Application Form before any application under the Offer for Subscription can be accepted. Offer for Subscription Application Forms that are returned without the completed Tax Residency Self-Certification Form where such form is required will be referred to the Company after the Offer for Subscription closes at 1.00 p.m. on 6 July 2021. It will then be the Company's decision if these Application Forms can be accepted under the Offer for Subscription.**

2 EFFECT OF APPLICATION

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of 1,000 Ordinary Shares and thereafter in multiples of 1,000 Ordinary Shares or such lesser amount as the Company may determine (at its discretion). Multiple applications will be accepted.

3 OFFER FOR SUBSCRIPTION TO ACQUIRE SHARES

3.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

3.1.1 offer to subscribe the amount specified in the box in section 1 on your Application Form, or any smaller amount for which such application is accepted at the Issue Price per Ordinary Share, on the terms, and subject to the conditions, set out in this Securities Note, including these terms and conditions of application and the Articles;

3.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

3.1.3 undertake to pay the subscription amount specified in the box in section 1 (in full on application) and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Peel Hunt against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

3.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Peel Hunt may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

3.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 3.1.4 of this paragraph 3.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

3.1.5.1 pending clearance of your remittance;

3.1.5.2 pending investigation of any suspected breach of the warranties contained in paragraphs 7.1, 7.2, 7.3, 7.4, 7.9, 7.14, 7.16 or 7.17 below or any other suspected breach of these terms and conditions of application; or

3.1.5.3 pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

3.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

3.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;

3.1.8 acknowledge that the key information document relating to the Ordinary Shares prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.octopusrenewablesinfrastructure.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;

3.1.9 agree that you are not applying on behalf of a person engaged in money laundering;

3.1.10 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

3.1.11 undertake to pay interest as described in paragraph 4.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

3.1.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 3 on your Application Form or, subject to paragraph 3.1.4) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable without payment of interest (at the applicant's risk) either as a cheque by first class post to the address completed in section 2 on the Application Form or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;

3.1.13 confirm that you have read and complied with paragraph 9 below;

3.1.14 agree that all subscription cheques and payments will be processed through a bank account (the "**Acceptance Account**") in the name of "CIS PLC re: ORIT PLC OFS A/C" opened by the Receiving Agent;

3.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent;

3.1.16 agree that your application must be for a whole number of Ordinary Shares and the number of Ordinary Shares issued to you will be rounded down to the nearest whole number; and

3.1.17 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

4 ACCEPTANCE OF YOUR OFFER

4.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received (accompanied, where required, by the validly completed Tax Residency Self-Certification Form), valid (or treated as valid), processed and not rejected) by notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

4.2 The basis of allocation will be determined by the Company in consultation with Peel Hunt and the Investment Manager. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept:

4.2.1 an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application; and

4.2.2 an application for less than 1,000 Ordinary Shares, or which is for more than 1,000 Ordinary Shares but not a multiple of 1,000 Ordinary Shares.

4.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.

4.4 All payments must be in Sterling and cheques or banker's drafts should be payable to "CIS PLC re: ORIT PLC OFS A/C". Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

4.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 6 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "*OCTOPUS OFS 2021*" by email at OCTOPUSOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on 0370 707 1346 or on +44 370 707 1346 (if calling from outside the UK) for further information. Applicants will be provided with a unique reference number which must be used when making the payment. Applicants wishing to make a CHAPS payment must provide Computershare Investor Services PLC with proof of source of funds as per the notes on section 5 of the Application Form.

The terms and conditions of application require that applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent and by no later than 1.00 p.m. on 6 July 2021. It is recommended that such transfers are actioned within 24 hours of posting your application.

When arranging the transfer, you must instruct your bank to provide a reference with the transfer which is the same as the unique reference number provided to you by Computershare Investor Services PLC. This reference is used by Computershare Investor Services PLC to match your payment with an application, and failure to provide a matching reference may delay Computershare Investor Services PLC's ability to process your application and result in it not being accepted. If your reference can not be matched by Computershare Investor Services PLC to an application, this will be rejected back to the remitting account before the Offer for Subscription closes.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

4.6 Should you wish to apply for Ordinary Shares by delivery versus payment method ("**DvP**"), you will need to input the DvP instructions into the CREST system in accordance with your Application. The input returned by Computershare Investor Services PLC of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date.

4.7 By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 12.55 p.m. on 6 July 2021 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Company.

5 CONDITIONS

5.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

5.1.1 the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021;

5.1.2 Admission occurring by 8.00 a.m. on 9 July 2021 (or such later time or date as the Company and Peel Hunt and may agree (not being later than 8.00 a.m. on 30 July 2021)); and

5.1.3 the Placing Agreement becoming otherwise unconditional in respect of the Issue (save as to Admission), and not being terminated in accordance with its terms before Admission.

5.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

6 RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest within 14 calendar days at the risk of the person(s) entitled thereto by returning your cheque, or by crossed cheque in your favour, by post, or, in the case of payment(s) made electronically, by a bank transfer by means of a return credit to the remitting bank account (in which case, please note that the processing of refunds between banks can take up to 72 hours to compete). In the meantime, application monies will be retained by the Receiving Agent in a separate account.

7 WARRANTIES

By completing an Application Form, you:

7.1 warrant that you are not a U.S. Person or a resident of an Excluded Territory and that you are not located in the United States;

7.2 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

7.3 warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;

7.4 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus and any supplementary prospectus issued by the Company prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or any supplementary prospectus shall have any liability for any such other information or representation;

7.5 agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations contained therein;

7.6 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company prior to Admission of the Ordinary Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, the AIFM, OIL, ORL or the Receiving Agent;

7.7 warrant that you are not under the age of 18 on the date of your application;

7.8 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;

7.9 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipt and clearance services);

7.10 confirm that you have reviewed the restrictions contained in paragraph 9 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;

7.11 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

7.12 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

7.13 irrevocably authorise the Company, Peel Hunt or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Peel Hunt and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;

7.14 agree to provide the Company with any information which it, Peel Hunt or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;

7.15 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Peel Hunt, the AIFM, OIL, ORL or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;

7.16 agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;

7.17 warrant that the information contained in the Application Form is true and accurate;

7.18 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;

7.19 acknowledge that the Key Information Document prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the Key Information Document via the website at www.octopusrenewablesinfrastructure.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;

7.20 acknowledge that the content of the Prospectus is exclusively the responsibility of the Company and the Directors and to the extent stated in paragraph 8.7 of Part 7 (General Information) of the Registration Document, OIL and ORL and neither Peel Hunt nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in the Prospectus or otherwise;

7.21 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request; and

7.22 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

8 MONEY LAUNDERING

8.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

8.1.1 the owner(s) and/or controller(s) (the "payor") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or

8.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.

8.2 Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Computershare Investor Services PLC itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money. Whist Computershare Investor Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the Sterling equivalent of €15,000 (currently approximately £13,000). Computershare Investor Services PLC may make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about. The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-money laundering checks appear as an enquiry/soft search on the investor's credit report. The report may contain a note saying "Identity Check to comply with Anti-Money Laundering Regulations".

8.3 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.

8.4 Without prejudice to the generality of this paragraph 8, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (currently approximately £13,000). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

8.5 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

8.6 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

9 NON UNITED KINGDOM INVESTORS

9.1 If you receive a copy of the Prospectus or an Application Form in any territory other than the UK, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

9.2 None of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa or with any securities regulatory authority of any state or other political subdivision of any member of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a resident of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada (or any political subdivision of either), Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any person in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia or to any resident in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia. Unless the Company and the Registrar agree otherwise in writing, no application will be accepted if it shows the applicant or a payor having an address in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia.

9.3 The Ordinary Shares to be issued in connection with the Offer for Subscription are only being offered and sold outside of the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act. The Ordinary Shares to be issued in connection with the Offer for Subscription have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. The Company has not been and will not be registered as an "investment company" under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act. Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of the United States and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in the United States. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company: (A) that you are (i) not a U.S. Person and not located in the United States; (ii) not a resident of the United States; and (iii) not subscribing for such Ordinary Shares for the account or benefit of any U.S. Person or resident of the United States and (B) that you will not offer, sell, transfer or deliver, directly or indirectly, Ordinary Shares subscribed for by you in the United States or to, or for the account or benefit of, any U.S. Person or resident of the United States. No Application will be accepted if it bears an address in the United States.

9.4 Each applicant acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles.

10 DATA PROTECTION

10.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website www.octopusrenewablesinfrastructure.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

10.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;

10.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

10.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and

10.1.4 process the personal data for the Registrar's internal administration.

10.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

10.2.1 third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

10.2.2 its affiliates, the Company (in the case of the Registrar), the AIFM, OIL or ORL and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

10.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.

10.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 10).

10.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

10.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:

10.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and

10.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

10.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Offer for Subscription:

10.7.1 comply with all applicable data protection legislation;

10.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

10.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

10.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

11 MISCELLANEOUS

11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

11.2 The rights and remedies of the Company, the AIFM, OIL, ORL, the Registrar, Peel Hunt and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 6 July 2021. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.

11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.

11.5 You agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Issue and no-one else and that none of Peel Hunt or the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Securities Note.

11.7 If you have any queries please contact Computershare Investor Services on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of an investment in the Company nor give any financial, legal or tax advice.

PART 5

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, holding or selling Ordinary Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of current UK tax laws and what is understood to be the current practice and published guidance of HMRC (which may not be binding) in effect on the date of this Securities Note and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws, practice or guidance will not occur, possibly with retrospective effect. The statements made in this Securities Note are not intended as legal or tax advice. Each prospective investor must consult its own advisers with regard to the tax consequences of an investment in Ordinary Shares. None of the Company, the Directors, Peel Hunt, the AIFM, OIL, ORL or any of their respective affiliates or agents accepts any responsibility for providing tax advice to any prospective investor.

Introduction

The information below, which relates only to United Kingdom taxation, does not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. It relates only to the Company and to persons who are resident solely in the United Kingdom for UK taxation purposes and who hold Ordinary Shares as an investment and who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them. It is based on current United Kingdom tax law and published practice, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

There may be other tax consequences of an investment in the Company and all Shareholders or potential investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult an appropriate professional adviser without delay. In particular, the tax legislation of the Shareholder's or potential investor's country of domicile or residence and of the Company's country of incorporation may have an impact on income received from the Ordinary Shares.

The Company

The Company has received investment trust approval from HMRC under sections 1158 to 1159 of the CTA 2010. It is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions necessary for it to maintain that approval by HMRC. However, neither the Directors, the AIFM, OIL nor ORL can guarantee that this approval will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors intend that the Company should not be a close company immediately following Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

An investment trust approved under sections 1158 to 1159 of the CTA 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends in respect of the accounting period, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its taxable interest income in calculating its taxable profit for the relevant accounting period.

The Company should in practice be exempt from UK corporation tax on any dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the "exempt classes" in Part 9A of the CTA 2009.

Shareholders

Taxation of capital gains

Individual Shareholders who are resident solely in the UK for UK tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021–2022. Capital gains tax chargeable will be at the current rate of 10 per cent. (for basic rate tax payers) and 20 per cent. (for higher and additional rate tax payers) for the tax year 2021–2022.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax on chargeable gains arising on a disposal of their Ordinary Shares.

Capital losses realised on a disposal of Ordinary Shares must be set off as far as possible against chargeable gains for the same tax year (or accounting period in the case of a corporate Shareholder), even if this reduces an individual Shareholder's total gain below the annual exemption. Any balance of losses is carried forward without time limit and set off against net chargeable gains (that is, after deducting the annual exemption) in the earliest later tax year. Losses cannot generally be carried back, with the exception of losses accruing to an individual Shareholder in the year of his/her death.

The acquisition of Ordinary Shares pursuant to the Open Offer may not technically constitute a reorganisation of share capital for the purposes of UK taxation on chargeable gains. The published practice of HMRC to date in respect of open offers has been to treat an acquisition of shares by an existing shareholder up to their *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation, but HMRC may not apply this practice in circumstances where an open offer is not made to all shareholders, as is the case here.

If, or to the extent that, the acquisition of the Ordinary Shares pursuant to the Open Offer is treated as a reorganisation of the Company's share capital for the purposes of the UK taxation on chargeable gains, a Shareholder should not be treated as acquiring a new asset or as making a disposal of any part of their corresponding holding of Ordinary Shares by reason of taking up all or part of that Shareholder's entitlement to Ordinary Shares. Instead, Ordinary Shares issued to a Shareholder should be treated as the same asset, and having been acquired at the same time, as that Shareholder's existing Ordinary Shares. The amount paid for the Ordinary Shares acquired under the Open Offer up to a Shareholder's entitlement should be added to the base cost of that Shareholder's existing Ordinary Shares.

If, or to the extent that, the acquisition of Ordinary Shares pursuant to the Open Offer is not treated by HMRC as a reorganisation, those shares should be treated as acquired separately from the existing Ordinary Shares. In that case, the share identification rules would need to be considered in respect of any subsequent disposal or deemed disposal of Ordinary Shares in order to establish which acquisition costs could be taken into account in computing any gain from the disposal or deemed disposal.

Taxation of dividends

Distributions made by the Company may take the form of dividend distributions or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The Company will not be required to withhold tax at source when paying a distribution.

Individual Shareholders

(a) *Non interest distributions*

In the event that the Directors do not elect for the "streaming" regime to apply to any dividends paid by the Company, the following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The following statements would also apply to any dividends not treated as "interest distributions" were the Directors to elect for the streaming regime to apply.

A £2,000 annual tax free dividend allowance is available to UK individuals for the tax year 2021-22. Dividends received in excess of this threshold will be taxed, for the tax year 2021/22 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

(b) *Interest distributions*

Should the Directors elect to apply the "streaming" regime to any dividends paid by the Company, a UK resident Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent., depending on the level of the Shareholder's income.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed as 'interest distributions' from an investment trust company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

Other Shareholders

UK resident corporate Shareholders may be subject to corporation tax on dividends paid by the Company unless they fall within one of the exempt classes in Part 9A of CTA 2009. If, however, the Directors did elect for the "streaming" rules to apply, and such corporate Shareholders were to receive dividends designated by the Company as "interest distributions", they would be subject to corporation tax in the same way as a creditor in a loan relationship.

It is particularly important that prospective investors who are not resident in the UK for UK tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax ("**SDRT**") will normally arise on the issue of Ordinary Shares by the Company. The issue of Ordinary Shares pursuant to the Issue will not give rise to UK stamp duty or SDRT.

Transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest £5). The purchaser normally pays the stamp duty.

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, paid by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. The Ordinary Shares will be listed securities for these purposes as they will be admitted to trading on the main market of the London Stock Exchange.

ISA, SSAS and SIPP

Ordinary Shares acquired pursuant to the Open Offer, Offer for Subscription and Intermediaries Offer (but not Ordinary Shares acquired directly under the Placing), and Ordinary Shares acquired in the secondary market, should, subject to the annual ISA allowance (£20,000 in the tax year 2021/2022), be "qualifying investments" for the stocks and shares component of an ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2021-2022 tax year.

The Ordinary Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Ordinary Shares through an ISA, SIPP or SSAS should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the U.S. in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 6

GENERAL INFORMATION

1 SHARE CAPITAL

1.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, which was subscribed for by Octopus Investments Nominees Limited.

1.2 On 1 November 2019, the Company issued 50,000 Management Shares of £1.00 each to Octopus Investments Nominees Limited, paid up to one quarter of their nominal value.

1.3 On 10 December 2019, the Company completed an issue of 349,999,999 Ordinary Shares at an issue price of £1.00 per share are part of the placing, offer for subscription and intermediaries offer that made up the Company's initial public offering. The one Ordinary Share which was subscribed for by Octopus Investments Nominees Limited on incorporation was transferred to an investor as part of the Company's initial public offering.

1.4 On 10 December 2019, the Company also redeemed the 50,000 Management Shares.

1.5 The issued share capital of the Company as at 31 December 2020 comprised 350,000,000 Ordinary Shares.

1.6 Since 31 December 2020, the Company has not issued any Ordinary Shares.

1.7 Set out below is the issued share capital of the Company as at the date of this Securities Note:

	Aggregate nominal value (£)	*Number*
Ordinary Share	£3,500,000	350,000,000

The Ordinary Shares in issue are fully paid up.

1.8 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming 96,551,724 Ordinary Shares are allotted):

	Aggregate Nominal value (£)	*Number*
Ordinary Shares	4,465,517.24	446,551,724

All Ordinary Shares will be fully paid. As at the date of this Securities Note, the Company does not have any shares held in treasury.

1.9 The Company has convened the General Meeting at which in addition to the existing authorities detailed in paragraph 1.10 below the Directors are seeking authority from Shareholders to issue up to 144,927,536 Ordinary Shares pursuant to the Issue on a non-pre-emptive basis.

1.10 By certain resolutions passed at the Company's annual general meeting held on 8 April 2021:

1.10.1 the Directors were generally and unconditionally authorised (in substitution for all subsisting authorities at that date to the extent unused) to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal value of £700,000 (equivalent to 20 per cent. of the issued share capital of the Company as at the date of the notice of the annual general meeting), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

1.10.2 in substitution for any then existing power under sections 570 and 573 of the Companies Act but without prejudice to the exercise of any such power prior to the date of the passing of the resolution, the Directors were empowered, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares and/or sell Ordinary Shares from treasury, in each case for cash pursuant to the authority conferred by the resolution above at paragraph 1.10.1 up to an aggregate nominal value of £700,000 (equivalent to 20 per cent. of the issued share capital of the Company as at the date of the notice of annual general meeting) as if section 561 of the Companies Act did not apply to such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

1.10.3 the Company was hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693 (4) of the Companies Act) of Ordinary Shares, provided that:

1.10.3.1 the maximum number of Ordinary Shares thereby authorised to be purchased is 52,456,000 (representing 14.99 per cent. of the Company's issued share capital of the Company at the date of the notice of annual general meeting);

1.10.3.2 the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1 penny;

1.10.3.3 the maximum price (exclusive of any expenses) which may be paid for each Ordinary Share is not 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 immediately before the day on which that Ordinary Share is contracted for purchases and (ii) the higher of the price of the last independent trade and the highest then current independent bid for the Ordinary Shares on the trading venue where the purchase is carried out;

1.10.3.4 the authority thereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, unless such authority is renewed or revoked by the Company prior to such time; and

1.10.3.5 the Company may make a contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may purchase Ordinary Shares pursuant to any such contract as if the authority had not expired; and

1.10.4 a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that the authority shall expire at the conclusion of the Company's next annual general meeting after the date of the passing of the resolution.

1.11 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as set out in paragraphs 1.9 and 1.10 above.

1.12 In accordance with the authorities sought at the General Meeting and referred to in paragraph 1.9 above, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.

1.13 By special resolution passed on 1 November 2019, the Company resolved that, conditional upon IPO Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Company's initial public offering be cancelled, and the amount of the share premium account so cancelled be credited to a reserve. Pursuant to this resolution, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to a special distributable reserve was £339,500,000.

1.14 Save as disclosed in this paragraph 1, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and, other than pursuant to the Issue, no such issue is now proposed.

1.15 As at the date of this Securities Note, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

1.16 All of the Ordinary Shares expected to be issued pursuant to the Issue will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

1.17 There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

1.18 Applicants who have signed and returned Open Offer Applications Forms in respect of the Open Offer and/or Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

2 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

2.1 As at the Latest Practicable Date, the Directors held the following interests in the share capital of the Company:

Name	*Number of Ordinary Shares*	*Percentage of issued Ordinary Share capital*
Philip Austin	53,665	0.015%
James Cameron	31,221	0.009%
Elaina Elzinga*	nil	0%
Audrey McNair	32,028	0.009%

*Elaina Elzinga is a U.S. Person and as a consequence the payment of non-executive director fees to her has not been satisfied by the transfer of Ordinary Shares at market value.

2.2 Philip Austin and James Cameron have each agreed to subscribe under the Issue for such number of Ordinary Shares as is equal to their full Open Offer Entitlement pursuant to the Open Offer. Audrey McNair has agreed to subscribe for such number of Ordinary Shares as is equal to approximately £1,500.

2.3 Save as set out in this paragraph 2, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date.

2.4 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated in accordance with the Articles and on three months' written notice in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

2.5 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the fees are currently £30,000 for each Director per annum. The Chairman's current fee is £45,000 per annum. The Chairperson of the Audit and Risk Committee receives an additional £6,000 per annum. The aggregate of the remuneration (including any contingent or deferred compensation) paid and benefits in kind granted to the Directors by the Company in respect of the financial year ended 31 December 2020 was £163,900. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. Each of the Directors, save for Elaina Elzinga (who is a U.S. Person), has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares transferred at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Lock-in Deed.

2.6 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

2.7 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

2.8 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

2.9 Over the five years preceding the date of this Securities Note, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	*Current*	*Previous*
Philip Austin	Blackstone/GSO Debt Funds Europe Ltd Jersey Electricity plc Ravenscroft Cash Management Ltd	3i Infrastructure plc Blackstone/GSO Loan Financing Ltd Citizens Advice Bureau, Jersey City Merchants High Yield Trust Ltd Future Finance Group Invesco Property Income Trust Ltd Jordans (CI) Ltd Organising Committee, 2015 NatWest Island Games
James Cameron	Crown Agents Limited Green Running Limited Ignite Power Oona Limited Overseas Development Institute	Agrica Limited Engaged Tracking (ET) Index Ltd Enterprise and Environment Ltd*
Elaina Elzinga	Farmcare Trading Limited Gower Place Investments Limited Wellcome Trust Investments 1 Unlimited Wellcome Trust Investments 2 Unlimited Wellcome Trust Pensions Trustee Limited	Wellcome Trust Investments 3 Unlimited Wellcome Trust Residential 1 Limited Wellcome Trust Residential 2 Limited
Audrey McNair	British Friendly Society Jupiter Emerging and Frontier Income Trust plc	Earl Shilton Building Society

* Dissolved by voluntary strike-off on 11 February 2020.

2.10 The Directors in the five years before the date of this Securities Note:

2.10.1 do not have any convictions in relation to fraudulent offences;

2.10.2 have not been associated with any bankruptcies, receiverships, liquidations or administration of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

2.10.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

2.11 So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	*Number of Ordinary Shares*	*Percentage of voting rights*
Schroders Plc	45,392,954	12.97%
Rathbone Investment Management Ltd Rathbone Investment Management International Ltd Rathbone Unit Trust Management Ltd	34,849,939	9.96%
The Bank of New York Mellon (Brussels) (Pooled) RBC Investors Services Trust (London) The Bank of New York Mellon (Brussels) The Bank of New York Mellon (London) The Northern Trust Company (London) BNP Paribas Securities Services (Pooled)	31,738,266	9.07%
Sarasin & Partners LLP	31,486,088	8.99%
Newton Investment Management Ltd	18,944,608	5.41%
CCLA Investment Management Ltd	16,718,300	4.78%
Tilney Group Ltd	10,554,681	3.02%

2.12 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.

2.13 As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

2.14 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

2.15 Save as disclosed in note 17 on page 155 of the Company's audited financial statements for the period from incorporation on 11 October 2019 to 31 December 2020 (which is incorporated by reference into Part 6 of the Registration Document) and the entry into the Directors' Deed of Release, the Company has not entered into any related party transaction at any time during the period from incorporation to 9 June 2021 (the latest practicable date prior to the publication of this Securities Note).

2.16 As at the date of this Securities Note, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

2.17 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3 THE ARTICLES

The Articles contain provisions, *inter alia*, to the following effect:

3.1 Objects/Purposes

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 Voting rights

3.2.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a shareholder entitled to vote on the resolution shall, on a show of hands, have one vote and every shareholder present in person or by proxy shall, on a poll, have one vote for each share of which he/she is a holder. A shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or vest all the votes he/she uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

3.2.2 Unless the Board otherwise determines, no shareholder is entitled to vote at a general meeting or at a separate meeting of shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a shareholder in respect of any share held by him or her, unless all calls presently payable by him or her in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such shareholder to the Company have been paid.

3.2.3 Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

3.3 Dividends

3.3.1 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

3.3.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

3.3.3 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

3.3.4 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

3.3.5 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

3.3.6 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

3.4 **Distribution of assets on a winding-up**

3.4.1 If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he/she may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.5 **Transfer of shares**

3.5.1 Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his/her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.

3.5.2 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

3.5.2.1 it is in respect of a share which is fully paid up;

3.5.2.2 it is in respect of only one class of shares;

3.5.2.3 it is in favour of a single transferee or not more than four joint transferees;

3.5.2.4 it is duly stamped (if so required); and

3.5.2.5 it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

3.5.3 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself/herself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

3.5.4 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions were received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.

3.5.5 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.

3.5.6 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any U.S. Plan Investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 3.5.7 below. The Directors may at any time give notice in writing to the holder of a share requiring him or her to make a declaration as to whether or not the share is a Prohibited Share.

3.5.7 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him or her within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairperson of any such meeting, who may exercise or refrain from exercising them entirely at his/her discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him or her of the relevant share certificate (if applicable).

3.5.8 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a U.S. Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any U.S. Plan Investor under section 3(42) of ERISA; and/or (ii) a U.S. Person.

3.6 **Variation of rights**

3.6.1 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

3.6.2 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his/her proxy.

3.7 **Alteration of share capital**

The Company may by ordinary resolution:

3.7.1 consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

3.7.2 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;

3.7.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

3.7.4 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

3.8 **General meetings**

3.8.1 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.

3.8.2 A general meeting shall be convened by such notice as may be required by law from time-to-time.

3.8.3 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:

3.8.3.1 whether the meeting is convened as an annual general meeting or any other general meeting;

3.8.3.2 the place, the day, and the time of the meeting;

3.8.3.3 the general nature of the business to be transacted at the meeting;

3.8.3.4 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and

with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.

3.8.4 The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

3.8.5 The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.

3.8.6 A Director shall, notwithstanding that he or she is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairperson of any general meeting may also invite any person to attend and speak at that meeting if he or she considers that this will assist in the deliberations of the meeting.

3.8.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The Chairperson of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.

3.8.8 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

3.8.8.1 the Chairperson;

3.8.8.2 at least five shareholders having the right to vote on the resolution;

3.8.8.3 a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

3.8.8.4 shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

3.9 **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

3.10 **Issue of shares**

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

3.11 **Powers of the Board**

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.12 **Directors' fees**

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £300,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

3.13 **Directors' interests**

3.13.1 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his/her duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

3.13.2 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a Director and in respect of which he or she has a duty of confidentiality to another person and will not be in breach of the general duties he or she owes to the Company under the Companies Act because he or she fails to disclose any such information to the Board or to use or apply any such information in performing his/her duties as a Director, or because he or she absents himself/herself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

3.13.3 Provided that his/her interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his/her office:

3.13.3.1 may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

3.13.3.2 may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself/herself or through his/her firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;

3.13.3.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and

3.13.3.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his/her duty not to accept benefits from third parties.

3.13.4 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his/her service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him or her being a director, officer or employee of a company in which the Company is interested.

3.13.5 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

3.14 **Restrictions on Directors voting**

3.14.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he or she has an interest which is to his/her knowledge a material interest and, if he or she purports to do so, his/her vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

3.14.1.1 any transaction or arrangement in which he or she is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

3.14.1.2 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or her or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

3.14.1.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he or she himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

3.14.1.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

3.14.1.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

3.14.1.6 any proposal concerning any other body corporate in which he or she does not to his/her knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his/her knowledge holds 1 per cent. or more of the voting rights which he or she holds as shareholder or through his/her direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

3.14.1.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him or her any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

3.14.1.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

3.14.1.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him/her or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

3.14.1.10 any transaction or arrangement in respect of which his/her interest, or the interest of Directors generally has been authorised by ordinary resolution.

3.14.2 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his/her own appointment (including fixing or varying the terms of his/her appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

3.15 **Number of Directors**

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

3.16 **Directors' appointment and retirement**

3.16.1 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.

3.16.2 At each annual general meeting all of the Directors will retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

3.17 **Notice requiring disclosure of interest in shares**

3.17.1 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him or her, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his/her own interest subsisted to give (so far as is within his/her knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his/her knowledge) like particulars for the person who held that interest immediately upon his/her ceasing to hold it.

3.17.2 If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

3.18 **Untraced shareholders**

Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

3.19 **Indemnity of officers**

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he or she might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him or her for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him or her against any liability or expenditure incurred by him or her for acts or omissions as a Director or officer of the Company (or of an associated company).

3.20 **Management Shares**

The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person (or being a corporation, by representative) or by proxy will have one vote in respect of each Management Share held by him or her.

3.21 **C Shares and Deferred Shares**

3.21.1 The following definitions apply for the purposes of this paragraph 3.21 only:

"**Calculation Date**" means, in relation to any tranche of C Shares, the earliest of the:

(i) the close of business on the date on which the Board becomes aware or is notified by the Investment Manager that at least 85 per cent. of the net issue proceeds attributable to that class of C Share shall have been deployed in accordance with the Company's investment objective and policy;

(ii) the close of business on the date falling 18 calendar months after the allotment of that tranche of C Shares or if such date is not a Business Day, the next following Business Day;

(iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or

(iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.21.8 below;

"**Conversion Date**" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 40 Business Days after the Calculation Date of such tranche of C Shares;

"**Conversion Ratio**" is the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C - D}{E}$$

$$B = \frac{F - G}{H}$$

where:

"**C**" is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;

(ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

“**D**” is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares);

“**E**” is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

“**F**” is the aggregate of:

(i) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid price at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange’s or market’s recognised method of publication of prices for such investments where such published prices are available; and

(ii) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

“**G**” is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

“**H**” is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

“**Deferred Shares**” means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

“**Existing Shares**” means the Ordinary Shares in issue immediately prior to Conversion;

“**Force Majeure Circumstances**” means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest.

References to Shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively.

3.21.2 The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

3.21.2.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 3.21.8 (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of shareholders on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of shareholders of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

3.21.2.2 the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;

3.21.2.3 a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend 0.01 per cent. per annum on the nominal amount of the Management Shares held by him or her, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 calendar days of the end of such period;

3.21.2.4 the Existing Shares shall confer the right to dividends declared in accordance with the Articles; and

3.21.2.5 the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date.

3.21.3 The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

3.21.3.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:

(a) first, if there are Deferred Shares in issue, in paying to the deferred shareholders one pence (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;

(b) secondly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and

(c) thirdly, the surplus shall be divided amongst the Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

3.21.3.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

(a) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C Shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;

(b) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one pence (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and

(c) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of paragraph 3.21.3.1(a) the Calculation Date shall be such date as the liquidator may determine.

3.21.4 As regards voting:

3.21.4.1 the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and

3.21.4.2 the Deferred Shares and, save as provided in paragraph 3.20 of this Part 6, the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

3.21.5 The following shall apply to the Deferred Shares:

3.21.5.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;

3.21.5.2 immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one pence (£0.01) for all of the Deferred Shares so redeemed and the notice referred to in paragraph 3.21.8.2 below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

3.21.5.3 the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.

3.21.6 Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

3.21.6.1 no alteration shall be made to the Articles;

3.21.6.2 no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and

3.21.6.3 no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt, but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:

3.21.6.4 the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

3.21.6.5 the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

3.21.7 For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

3.21.7.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

3.21.7.2 allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

3.21.7.3 give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

3.21.8 In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 3.21.8:

3.21.8.1 the Directors shall procure that within 20 Business Days of the relevant Calculation Date:

(a) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and

(b) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph 3.21.1 above.

3.21.8.2 the Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each C Shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder of the relevant tranche will be entitled on Conversion;

3.21.8.3 on conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred

Shares as shall be necessary to ensure that, upon such Conversion being completed:

(a) the aggregate number of Ordinary Shares into which the same number of conversion shares of one pence (£0.01) each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and

(b) each conversion share of one pence (£0.01) which does not so convert into an Ordinary Share shall convert into one Deferred Share,

3.21.8.4 the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);

3.21.8.5 forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C Shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued;

3.21.8.6 the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

4 THE TAKEOVER CODE

4.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- a person acquires an interest in shares which, when taken together with shares already held by him or her or persons acting in concert with him or her, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him or her, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2 Compulsory acquisition

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his/her shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his/her right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

5 WORKING CAPITAL

In the Company's opinion, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Securities Note.

6 CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's unaudited indebtedness as at 31 March 2021 and the Company's audited capitalisation as at 31 December 2020 (being the last date in respect of which the Company has published financial information). The figures for capitalisation have been extracted without material adjustment from the audited financial statements of the Company as at 31 December 2020. The indebtedness figures have been extracted from the underlying accounting records of the Company as at 31 March 2021.

	31 March 2021 (unaudited) £000
Total Current Debt	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total Non-Current Debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total indebtedness	**0**

	31 December 2020 (audited) £000
Capitalisation*	
Share capital	3,500
Legal reserve	0
Other reserve**	339,500
Total capitalisation	**343,000**

* Capitalisation does not include the revenue reserve or capital reserve.

** Other reserve comprises the special reserve.

The following table shows the Company's unaudited net financial indebtedness as at 31 March 2021:

		31 March 2021 (unaudited) £000
(A)	Cash and cash equivalents	69,481
(B)	**Liquidity**	**69,481**
(C)	Current financial indebtedness	0
(D)	**Net current financial liquidity (B-C)**	**69,481**
(E)	Non-current bank loans	0
(F)	**Non-current financial indebtedness**	**0**
(G)	**Net financial liquidity (D-F)**	**69,481**

As at 31 March 2021, the Company had indirect indebtedness of £106.5 million comprising long-term secured borrowing of other members of the Group and contingent indirect indebtedness of £4.5 million comprising guarantees issued by the Company in respect of contractual payment obligations of other members of the Group. The Company had also guaranteed contingent payment obligations of other members of the Group related to conditional acquisition costs of up to £32.2 million.

There has been no material change in the capitalisation of the Company since 31 December 2020.

7 GENERAL

7.1 Where third party information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information in this Securities Note that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7.2 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than to the London Stock Exchange's main market.

7.3 Peel Hunt has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which it appears.

7.4 Each of the AIFM, OIL and ORL has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.

Dated: 10 June 2021

PART 7

DEFINITIONS

The following definitions apply throughout this Securities Note unless the context requires otherwise:

Administrator	PraxisIFM Fund Services (UK) Limited
Admission	admission of the Ordinary Shares to be issued pursuant to the Issue: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIFM	Octopus AIF Management Limited
AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
Application Form	the application form attached to this Securities Note for use in connection with the Offer for Subscription
Articles	the articles of association of the Company as at the date of this Securities Note
Audit and Risk Committee	the audit and risk committee of the Board
Auditor	PricewaterhouseCoopers LLP or such other auditor as the Company may appoint from time to time
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
C Shares	C shares of £0.10 each in the capital of the Company
C Shareholder	a holder of C Shares
Calculation Date	has the meaning given in paragraph 3.21.1 of Part 6 of this Securities Note
capital gains tax	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
certificated or **in certificated form**	not in uncertificated form
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Octopus Renewables Infrastructure Trust plc
Contract Note	has the meaning given in paragraph 1.4 of Part 2 of this Securities Note

Conversion	the conversion of C Shares into Ordinary Shares and Deferred Shares in accordance with the Articles and as described in paragraph 3 of Part 6 of this Securities Note
Conversion Date	has the meaning given in paragraph 3 of Part 6 of this Securities Note
Conversion Ratio	has the meaning given in paragraph 3 of Part 6 of this Securities Note
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Deferred Shares	deferred shares of £0.01 each in the capital of the Company arising on Conversion
Development Renewable Energy Assets	assets which are not operational, in construction or construction ready (i.e. projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents), as well as investment into development pipelines and developers
Directors	the directors from time to time of the Company and "**Director**" is to be construed accordingly
Directors' Deed of Release	a deed of release entered into by the Company on 4 June 2021 pursuant to which the Company waived any rights to make claims against the Directors in respect of the first interim dividend covering the period from IPO on 10 December 2019 to 30 June 2020 of 1.06 pence per Ordinary Share paid on 21 August 2020
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
DvP	delivery versus payment
EEA	European Economic Area
Enlarged Share Capital	the issued Ordinary Share capital of the Company immediately following Admission
ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euro or **€**	the lawful currency of the EU

Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
European Union or **EU**	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
Excess Application Facility	the arrangements pursuant to which Qualifying Shareholders may apply for Excess New Shares in excess of their Open Offer Entitlements in accordance with the terms and conditions of the Open Offer
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Excess New Shares using CREST pursuant to the Excess Application Facility
Excess New Shares	such number of Ordinary Shares as may be allocated to the Excess Application Facility (as determined by Peel Hunt and the Company) that have not been taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements
Excluded Territories	Australia, Canada, Japan, Singapore, South Africa, the United States, any EEA state and any other jurisdiction where the availability of the Issue would breach any applicable law
Existing Ordinary Shares	the 350,000,000 existing Ordinary Shares in issue as at the date of this Securities Note
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
General Meeting	the general meeting of the Company convened for 3.30 p.m. on 6 July 2021
Gross Issue Proceeds	the gross proceeds of the Issue
Group	the Company and its subsidiaries from time to time
HMRC	Her Majesty's Revenue and Customs
Intermediaries	any intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note and "**Intermediary**" shall mean any one of them
Intermediaries Booklet	the booklet(s) entitled "Octopus Renewables Infrastructure Trust Plc: Intermediaries Offer – Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Peel Hunt LLP

Intermediaries Terms and Conditions	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the AIFM, OIL, ORL and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Manager	OIL and/or ORL, as the context may require
IPO	the initial public offering of the Company which took place on 10 December 2019
IPO Admission	admission of 350,000,000 Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market in connection with the IPO
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	International Securities Identification Number
Issue	the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer
Issue Price	the price at which Ordinary Shares are being issued pursuant to the Issue, being 103.5 pence per Ordinary Share
Issue Resolutions	(1) the ordinary resolution to be proposed at the General Meeting seeking authority to allot up to 144,927,536 Ordinary Shares pursuant to the Issue; and (2) the special resolution to be proposed at the General Meeting to disapply pre-emption rights in respect of the Issue
Key Information Document	the key information document relating to the Ordinary Shares produced pursuant to the UK PRIIPs Regulation, as amended and updated from time to time
Latest Practicable Date	9 June 2021 (the latest practicable date prior to the publication of this document)
LEI	legal entity identifier
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
Lock-in Deed	the lock-in deed dated 19 November 2019, between each of the Directors (save for Elaina Elzinga (who is a U.S. Person)), the Company and Peel Hunt a summary of which is set out in paragraph 6.8 of Part 7 of the Registration Document
London Stock Exchange	London Stock Exchange plc
Management Shares	redeemable shares of £1.00 each in the capital of the Company
MiFID II Product Governance Requirements	has the meaning given to it on page 11 of this Securities Note
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the

	Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per C Share	at any time the Net Asset Value attributable to any tranche of C Shares divided by the number of C Shares of the relevant tranche in issue (other than C Shares of the relevant tranche held in treasury) at the date of calculation
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
NURS	non-UCITS retail scheme
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Securities Note
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
OIL	Octopus Investment Limited
Open Offer	the offer to Qualifying Shareholders, constituting an invitation to apply for Ordinary Shares, on the terms and subject to the conditions set out in Part 3 of this Securities Note and, in the case of Qualifying non-CREST Shareholders, the Open Offer Application Form
Open Offer Application Form	the application form on which Qualifying non-CREST Shareholders may apply for Ordinary Shares under the Open Offer
Open Offer Entitlement	the entitlement of Qualifying Shareholders to apply for Ordinary Shares pursuant to the Open Offer on the basis of 8 Ordinary Shares for every 29 Existing Ordinary Shares held and registered in their names at the Record Date
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and "**Ordinary Share**" shall be construed accordingly
ORL	Octopus Renewables Limited
Overseas Shareholders	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
Peel Hunt	Peel Hunt LLP
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to the Placing
Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Placing Agreement

Placing Agreement	the placing agreement dated 10 June 2021 between the Company, the AIFM, OIL, ORL and Peel Hunt, a summary of which is set out in paragraph 6.1 of Part 7 of the Registration Document
Placing Confirmation	has the meaning given in paragraph 1.4 of Part 2 of this Securities Note
Prospectus	this Securities Note, together with the Summary and the Registration Document
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
QIB	a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act
Qualified Purchaser	a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act
Qualifying CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares are in uncertificated form
Qualifying non-CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares are in certificated form
Qualifying Shareholders	holders of Existing Ordinary Shares on the Register on the Record Date (other than certain Overseas Shareholders as described on pages 57 to 61 of Part 3 of this Securities Note)
Receiving Agent	Computershare Investor Services PLC
Record Date	close of business on 8 June 2021
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registration Document	the registration document dated 10 June 2021 issued by the Company and approved by the FCA
Regulation S	Regulation S promulgated under the U.S. Securities Act, as amended from time to time
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	each member state of the EEA which is bound by the EU Prospectus Regulation
Renewable Energy Assets	renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and photovoltaic solar parks, and (ii) non-generation renewable energy related assets and businesses
Revolving Credit Facility	the credit agreement dated 19 November 2020 and made between ORIT Holdings II Limited (a wholly owned subsidiary of the Company) (as borrower), Banco de Sabadell, S.A., London Branch, Banco Santander, S.A., London Branch, Intesa SanPaolo S.P.A., London Branch, National Australia Bank Limited, London Branch and

	National Westminster Bank PLC (as original lenders and arrangers), and National Westminster Bank PLC (as agent and security agent)
Securities Note	this securities note dated 10 June 2021 issued by the Company in respect of the Ordinary Shares made available pursuant to the Registration Document and approved by the FCA
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Ordinary Shares
Similar Law	any federal, state, local or non-U.S. law that regulates investments of a non-U.S. plan
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or **GBP** or **£** or **pence**	the lawful currency of the United Kingdom
Summary	the summary dated 10 June 2021 issued by the Company pursuant to the Registration Document and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers as amended from time to time
Target Market Assessment	has the meaning defined on page 11 of this Securities Note
Tax Residency Self-Certification Form	the tax residency self-certification form required to be completed by all investors who intend to hold their Ordinary Shares in certificated form in the Company for reporting purposes
UCITS	undertakings for collective investment in transferable securities
UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents

	for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
uncertificated or **in uncertificated form**	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Underlying Applicants	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Investor Letter	an investor representations letter in the form agreed between the Company and Peel Hunt
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include “plan assets” by reason of a plan’s investment in the entity, or (iii) any “benefit plan investor” as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S. Tax Code	the US Internal Revenue Code of 1986, as amended

APPENDIX 1

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For official use only

Application form for the Offer for Subscription

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC

Important: before completing this form, you should read the accompanying notes.

To: Computershare Investor Services PLC
Corporate Actions Projects
Bridgwater Road
Bristol
BS99 6AH

1 Application

I/We the person(s) detailed in section 2 below represent that I/we am/are not in the United States and am/are not a U.S. Person(s) and offer to subscribe for the amount shown in the box in section 1 subject to the Terms and Conditions set out in Part 4 of the Securities Note dated 10 June 2021 and subject to the Articles of the Company.

In the boxes in this section 1 write in figures, the amount of Ordinary Shares that you wish to apply for and the aggregate value, at the Issue Price (being 103.5 pence per Ordinary Share), of the Ordinary Shares that you wish to apply for – a minimum of 1,000 Ordinary Shares and thereafter in multiples of 1,000 Ordinary Shares.

No. of Ordinary Shares	Value (£)

Payment Method (Tick appropriate box)

Cheque/Banker's draft	Bank transfer	CREST Settlement
☐	☐	☐

2 Details of Holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title ....

Forenames (in full) ....

Surname/Company Name ....

Address (in full) ....

Designation (if any) ....

Date of Birth ....

Mr, Mrs, Miss or Title ....

Forenames (in full) ....

Surname ....

Date of Birth ....

Mr, Mrs, Miss or Title ....

Forenames (in full) ....

Surname ....

Date of Birth ....

Mr, Mrs, Miss or Title ....

Forenames (in full) ....

Surname ....

Date of Birth ....

3 CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2).

CREST Participant ID:

CREST Member Account ID :

4 Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a company:

Executed by (Name of company):				Date	
Name of Director:		Signature		Date	
Name of Director/Secretary:		Signature		Date	
If you are affixing a company seal, please mark a cross here:			Affix Company Seal here:		

5 Settlement details

(a) ***Cheque/Banker's Draft***

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in the box in section 1. Cheques or banker's drafts made payable to "**CIS PLC re: ORIT PLC OFS A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1.

(b) ***Bank transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 1.00 p.m. on 6 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "OCTOPUS OFS 2021" by email at OCTOPUSOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on 0370 707 1346 or on +44 370 707 1346 (if calling from outside the UK) for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to OCTOPUSOFS@computershare.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) ***CREST Settlement***

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the CREST matching criteria set out below:

Trade date:	7 July 2021
Settlement date:	9 July 2021
Company:	Octopus Renewables Infrastructure Trust Plc
Security description:	Ordinary Shares of £0.01
SEDOL:	BJM0293
ISIN:	GB00BJM02935
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare Investor Services PLC's Participant Account 3RA42 by no later than 1.00 p.m. on 8 July 2021.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1.00 p.m. deadline. You should tick the relevant payment method box in section 1.

Note: Computershare Investment Services PLC will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6 Anti-money Laundering

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Computershare Investor Services PLC itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst Computershare Investor Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is €15,000 (or the Sterling equivalent).

Computershare Investor Services PLC may make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investors credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations"

7 Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address	
Telephone No	

8 Queries

If you have any queries on how to complete this form or if you wish to confirm your final allotment of shares, please call the Computershare Investor Services PLC help line on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned so as to be received by Computershare Investor Services PLC no later than 1.00 p.m. on 6 July 2021.

In addition to completing and returning the Application Form to the Receiving Agent, if you are not an existing Shareholder you will also need to complete and return a Tax Residency Self-Certification Form if you wish to hold Ordinary Shares in certificated form. The "Tax Residency Self-Certification Form (Individuals)" can be found at Appendix 2 at the end of this Securities Note (Appendix 2). Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self-Certification Form is provided with the Application Form before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Computershare Investor Services PLC on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1 Application

Fill in (in figures) in the box in section 1 the aggregate value, at the Issue Price (being 103.5 pence per Ordinary Share), of the Ordinary Shares being subscribed for. The number must be a minimum of 1,000 Ordinary Shares, and thereafter in multiples of 1,000 Ordinary Shares.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2 Payment method

Mark in the relevant box in section 1 to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3 Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

4 CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued, unless settling by DvP in CREST.

5 Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

By signing, you make the warranties set out in the terms and conditions of application under the Offer for Subscription, including that you are not in the United States and you are not a U.S. Person.

6 Settlement details

(a) ***Cheque/Banker's draft***

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1 of the Application Form. Your cheque or banker's draft must be made payable to "**CIS PLC re: ORIT PLC OFS A/C**" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) ***Bank transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 1.00 p.m. on 6 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "*OCTOPUS OFS 2021*" by email at OCTOPUSOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on 0370 707 1346 or on +44 370 707 1346 (if calling from outside the UK) for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to OCTOPUSOFS@computershare.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) ***CREST settlement***

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Relevant Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Computershare Investor Services PLC, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Computershare Investor Services PLC to match to your CREST account, Computershare Investor Services PLC will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Computershare Investor Services PLC, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Computershare Investor Services PLC in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Computershare Investor Services PLC nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment ("**DvP**") instructions into the CREST system in accordance with your application. The input returned by Computershare Investor Services PLC of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 12.55 p.m. on 6 July 2021 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Company.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date:	7 July 2021
Settlement date:	9 July 2021
Company:	**OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC**
Security description:	Ordinary Shares of £0.01
SEDOL:	BJM0293
ISIN:	GB00BJM02935
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare Investor Services PLC's Participant Account 3RA42 by no later than 1.00 p.m. on 8 July 2021.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1.00 p.m. deadline. You should tick the relevant payment method box in section 1.

Note: Computershare Investor Services PLC will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

APPENDIX 2

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Company that shares are held in:*	Octopus Renewables Infrastructure Trust Plc
Investor code*	
Name:*	
Registered Address:* If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address Only if different to your registered address above	
Date of Birth* (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	**Tax Identification Number*** **(In the UK this would be your NI number)**
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below) ☐	

Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information.

I undertake to advise the Company within 90 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 90 days of such change in circumstances.

I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name: *	
Date: *	
Daytime telephone number/email address***	

* Mandatory field

** If signing under a power of attorney, please also attach a certified copy of the power of attorney

*** We will only contact you if there is a question around the completion of the self-certification form

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holder’s tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (http://www.oecd.org/tax/transparency/AEOI-commitments.pdf), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the “Tax Residence Address” will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Registrar on behalf of the Company with a new, updated, self-certification form within 90 days of such change in circumstances.

Joint holders (if relevant)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

Definitions

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**The Common Reporting Standard**”) http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/ contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

“Account Holder”

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution or the person whose name appears on the register of entitlement that Computershare Investor Services PLC maintains.

“Country/Countries of residence for tax purposes”

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a tax identification number (TIN). Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

“Tax Identification Number or TIN”

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

Questions & answers

Why are you writing to me and asking for a “Tax Residency Self-Certification”?

The governments of more than 100 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf.

Additionally, the United States has over 100 similar agreements with many countries referred to as the ‘Foreign Account Tax Compliance Act’.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self-Certification Form”.
- Obtain a “Tax Residency Self-Certification Form” for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self-Certification Form”.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as ‘Undocumented’.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Computershare Investor Services PLC is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self-Certification Form”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self-Certification Form and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self-certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Computershare Investor Services PLC separately. For more information, see www.investorcentre.co.uk.

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Computershare Investor Services PLC separately. For more information, see www.investorcentre.co.uk.

How do I contact Computershare Investor Services PLC to advise of a change of address or any other changes to my account?

Share Holder Portal:	www.investorcentre.co.uk
Telephone:	+44 (0) 370 707 1346

Calls outside the United Kingdom will be charged at the applicable international rate. The help line is open between 9:00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

By post to:
Computershare Investor Services PLC
Corporate Actions Projects
Bridgwater Road
Bristol
BS99 6AH

I would like future dividends paid into a different bank account

Contact Computershare Investor Services PLC. For more information, see www.investorcentre.co.uk.

I have given a different address for tax purpose – will the registered address of my shareholding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Computershare Investor Services PLC. For more information, see www.investorcentre.co.uk.

I have recently sold all of the shares – do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.

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