



Octopus Renewables Infrastructure Trust plc

Prospectus

Share Issuance Programme

Summary • Registration Document • Securities Note

November 2019

THIS 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 document has been prepared in connection with the publication of this Summary, the Registration Document and the Securities Note together which comprise a prospectus (the "**Prospectus**") for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") relating to Octopus Renewables Infrastructure Trust Plc (the "**Company**") in connection with the issue of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") and/or c shares of £0.10 each in the capital of the Company ("**C Shares**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA. It constitutes "a separate copy of the summary" for the purposes Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 19 November 2019. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.octopusrenewablesinfrastructure.com.

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)

Share Issuance Programme of Ordinary Shares and/or C Shares

including

a First Placing, Offer for Subscription and Intermediaries Offer for a target issue of 250 million Ordinary Shares at £1.00 per Ordinary Share¹

Investment Manager

Octopus Investments 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 FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of the Prospectus) 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 any Admission or the Share Issuance Programme (as defined in the Prospectus), 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, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

¹ The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager to increase the size of the First Issue to a maximum of 350 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 19 November 2019 and the securities note dated 19 November 2019 of Octopus Renewables Infrastructure Trust plc (the “Company”) (the “Prospectus”). Any decision to invest in the securities offered by the Prospectus should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of its invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated. 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 such securities.

The Company is offering securities under the Prospectus pursuant to a share issuance programme (the “**Share Issuance Programme**”) which includes a first placing, offer for subscription and intermediaries offer (the “**First Issue**”). The securities which the Company intends to issue under the First Issue are ordinary shares of the Company of £0.01 each (the “**Ordinary Shares**”), whose ISIN is GB00BJM02935 and SEDOL is BJM0293. The securities which the Company intends to issue under the Share Issuance Programme, other than the First Issue, are Ordinary Shares and/or C shares of £0.10 each in the capital of the Company (the “**C Shares**”), whose ISIN is GB00BJM09T23 and SEDOL is BJM09T2.

Octopus Renewables Infrastructure Trust plc can be contacted by writing to its registered office, Mermaid House, 2 Puddle Dock, London EC4V 3DB or by calling, within business hours, +44(0) 207 653 9690. The Company can also be contacted through its Company Secretary, PraxisIFM Fund Services (UK) Limited, by writing to Mermaid House, 2 Puddle Dock, London EC4V 3DB, calling, within business hours, +44(0) 207 653 9690 or emailing ukcosec@praxisifm.com. The Company’s legal entity identifier (“**LEI**”) number is 213800B81BFJKWM2JV13.

The Prospectus was approved on 19 November 2019 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority (“**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 Companies Act 2006 (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.

Pending allotment of the Ordinary Shares pursuant to the First Issue, the Company is controlled by Octopus Investments Nominees Limited. The Company and the directors of the Company (the “**Directors**”) are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The board of 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*).

The Company has appointed Octopus AIF Management Limited to be the alternative investment fund manager of the Company (the “**AIFM**”) for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. 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, the Company’s investment manager (the “**Investment Manager**”).

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, in each case either already operating, in construction or construction ready (together “**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.

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: (i) investments located in the UK will represent less than 50 per cent. of the gross asset value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time (“**Gross Asset Value**”); (ii) investments in any single country other than the UK will represent no more than 40 per cent. of Gross Asset Value; (iii) investment in onshore wind farms will not exceed 60 per cent. of Gross Asset Value; and (iv) investment in solar PV parks will not exceed 60 per cent. of Gross Asset Value.

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. Once 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), 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; and
- the Company’s portfolio will comprise no fewer than six Renewable Energy Assets.

The Company will also observe the following investment restrictions when making investments:

- no more than 20 per cent. of Gross Asset Value 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 will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 33 per cent. by number of the Company’s investments in Renewable Energy Assets will be invested in assets in relation to which the Company does not have a controlling interest;
- 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 Company and the other companies in its group for the purposes of section 606 of the Corporation Tax Act 2010 (“**CTA 2010**”) (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 or one of its affiliates (being an affiliate of, or person affiliated with, the Company, 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 Company) which is 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.

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 prevailing Gross Asset Value at the time of 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 of the Company ("**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 through an announcement from a service authorised by the FCA to release regulatory announcements to the London Stock Exchange (a "**Regulatory Information Service**").

As at 18 November 2019 (the latest date prior to the publication of this document) insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

2.2 What is the key financial information regarding the issuer?

No key financial information is included in this document as the Company is yet to commence operations.

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;
- a proportion of the Company's portfolio of Renewable Energy Assets from time to time is likely to be 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 intends to invest in Renewable Energy Assets that are remunerated by both government support schemes and corporate power purchase agreements ("**PPA**"). 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 intends to make 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 may benefit from fixed price arrangements for a period of time, others may have revenue which is based on prevailing power prices;
- reliance on the Investment Manager - the success of the Company will depend 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, will depend 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 will primarily be 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 may invest 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 as cost overruns and construction delay 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 funds, finance vehicles or accounts managed by a member or members of the Investment Manager and the other companies in its group (the "**Octopus Group**") ("**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?

3.1.1 Ordinary Shares and C Shares

The securities which the Company intends to issue under the First Issue are Ordinary Shares, whose ISIN is GB00BJM02935 and SEDOL is BJM0293. The securities which the Company intends to issue under the Share Issuance Programme, other than the First Issue, are Ordinary Shares and/or C Shares, whose ISIN is GB00BJM09T23 and SEDOL is BJM09T2. Immediately following admission of the Ordinary Shares to be issued pursuant to the First Issue to: (i) the premium segment of the official list maintained by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000 ("**FSMA**") (the "**Official List**"); and (ii) trading on the premium segment of the London Stock Exchange plc's (the "**London Stock Exchange**") main market, becoming effective in accordance with the listing rules made by the FCA under section 73A of FSMA and the admission and disclosure standards of the London Stock Exchange ("**First Admission**"), the Company will have one class of share in issue.

The Ordinary Shares and C Shares are denominated in Sterling. The Ordinary Shares are being offered under the First Issue at the price of £1.00 per Ordinary Share (the "**Issue Price**"). Ordinary Shares offered under the Share Issuance Programme (other than the First Issue) will be offered at a price not less than the prevailing net asset value (being the value 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) attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) ("**Net Asset Value per Ordinary Share**") at the time of issue plus a premium to cover the costs and expenses of such issue. C Shares offered under the Share Issuance Programme will be offered at a price of £1.00 per C Share.

Set out below is the issued share capital of the Company as at the date of this document:

	<i>Aggregate nominal value</i>	<i>Number</i>
Management Shares (defined below)	£50,000	50,000
Ordinary Share	£0.01	1

The Ordinary Share in issue is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Act, on 1 November 2019, 50,000 redeemable shares of £1.00 each in the capital of the Company (the "**Management Shares**") were allotted to Octopus Investments Nominees Limited. The Management Shares are paid up as to one quarter of their nominal value and will be redeemed immediately following First Admission out of the proceeds of the First Issue.

3.1.2 Rights attaching to the Ordinary Shares and C Shares

	<i>Ordinary Shares</i>	<i>C Shares</i>
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.	The holders of the C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the tranche of C 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.	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 C Shares shall be entitled to all the surplus assets attributable to the relevant tranche of C Shares.
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.	The C 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 C Share held.

3.1.3 Restrictions on the free transferability of Ordinary Shares and C Shares

There are no restrictions on the free transferability of the Ordinary Shares or the C Shares, subject to compliance with applicable securities laws.

3.1.4 Dividend policy and target returns

The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and paid in May, August, November and February respectively. The first interim dividend is expected to be declared in respect of the period from First Admission to 30 June 2020 and paid in August 2020.

Distributions made by the Company may take either the form of dividend income, or of “qualifying interest income” which 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 will target an initial annualised dividend yield of 3 per cent. by reference to the Issue Price in respect of the financial period from First Admission to 31 December 2020 rising to a target annualised dividend yield of 5 per cent. by reference to the Issue Price in respect of the financial year to 31 December 2021. Thereafter, the Company intends to adopt a progressive dividend policy.

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, holders of any class of C Shares following First 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 into Ordinary Shares.

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 size of the Share Issuance Programme, 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 3.1.4 to “dividends” and “distributions” are intended to cover both dividend income and income which is designated as an interest distribution 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.

In order to increase the distributable reserves available to facilitate the payment of future distributions, the Company has resolved that, conditional upon First Admission and the approval of the courts of England and Wales, the amount standing to the credit of the share premium account of the Company immediately following completion of the First Issue be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or part of any future distributions out of this special distributable reserve, taking into account the Company’s investment objective.

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 (issued and to be issued) in connection with the First Issue and Ordinary Shares and/or C Shares to be issued in connection with the Share Issuance Programme 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 and/or C 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 and/or C 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 and/or C 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 and/or C Shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares and/or C Shares (as the case may be) in the market; and
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares and/or C Shares.

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 up to 250 million Ordinary Shares pursuant to the First Issue comprising the conditional placing of Ordinary Shares by Peel Hunt LLP ("**Peel Hunt**") (the "**First Placing**"), an offer for subscription of Ordinary Shares (the "**Offer for Subscription**") and the offer of Ordinary Shares by intermediaries to retail investors (the "**Intermediaries Offer**"). Ordinary Shares will be issued pursuant to the First Issue at the Issue Price of £1.00 per Ordinary Share. The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager, to increase the size of the First Issue to a maximum of 350 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares.

The Offer for Subscription will remain open until 1.00 p.m. on 5 December 2019, the Intermediaries Offer will remain open until 3.00 p.m. on 5 December 2019 and the First Placing will remain open until 5.00 p.m. on 5 December 2019. If the First Issue is extended, the revised timetable will be notified through an announcement through a Regulatory Information Service.

The Directors are authorised to issue up to 750 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (excluding the First Issue) without having to first offer those Ordinary Shares and/or C Shares to existing Shareholders. The issue of Ordinary Shares and/or C Shares is at the discretion of the Directors.

Following the First Issue, the Share Issuance Programme may be implemented by any placing of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. It may also be implemented by way of open offers, subsequent offers for subscription and/or subsequent intermediaries offers, the terms of which will be published at the time of such open offers, further offers for subscription or further intermediaries offers pursuant to the Share Issuance Programme.

The number of Ordinary Shares and/or C Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. The Company will make the decision on each individual occasion it wishes to issue shares under the Share Issuance Programme as to whether the Company will issue Ordinary Shares or C Shares. Any issues of such shares will be notified by the Company through an announcement through a Regulatory Information Service and the Company's website.

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over the duration of the Share Issuance Programme. Ordinary Shares and/or C Shares may be issued under the Share Issuance Programme, following the First Issue, from 8.00 a.m. on 11 December 2019 until 8.00 a.m. on 18 November 2020.

Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares (issued and to be issued) in connection with the First Issue and Ordinary Shares and/or C Shares to be issued in connection with the Share Issuance Programme 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, and incidental to, the formation of the Company and the First Issue are not expected to exceed 2 per cent. of the gross proceeds of the First Issue (the "**Initial Gross Proceeds**") equivalent to approximately £5 million, assuming Initial Gross Proceeds of £250 million. The costs will be deducted from the Initial Gross Proceeds. The Company will not charge investors any separate costs or expenses in connection with the First Issue. It is expected that the starting Net Asset Value per Ordinary Share will be £0.98, assuming Initial Gross Proceeds of £250 million.

The costs and expenses of each issue of Ordinary Shares or C Shares pursuant to any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Issue) ("**Subsequent Issue**") will depend on subscriptions received. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of

issue. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.

No dilution will result from the First Issue. If 750 million Ordinary Shares are subsequently issued under the Share Issuance Programme, assuming the First Issue has been subscribed as to 250 million Ordinary Shares, there would be a dilution of approximately 75 per cent. in Shareholders' voting control of the Company immediately after the First Issue (and prior to the conversion of any C Shares). The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the Net Asset Value per Ordinary Share as a result of any Subsequent Issue under the Share Issuance Programme.

The First Issue is conditional, *inter alia*, on: (i) First Admission having become effective on or before 8.00 a.m. on 10 December 2019 or such later time and/or date as the Company and Peel Hunt may agree (being not later than 8.00 a.m. on 31 January 2020); (ii) the share issuance agreement becoming wholly unconditional in respect of the First Issue (save as to First Admission) and not having been terminated in accordance with its terms at any time prior to First Admission; and (iii) the minimum gross proceeds of the First Issue, being £100 million (or such lesser amount as the Company, Peel Hunt and the Investment Manager may agree) being raised.

Each allotment and issue of Ordinary Shares and/or C Shares under the Share Issuance Programme, following the First Issue, is conditional, *inter alia*, on: (i) (in the case of Ordinary Shares) the applicable price at which Ordinary Shares will be issued to prospective investors under the Share Issuance Programme (other than the First Issue), being determined by the Directors; (ii) admission of the Ordinary Shares and/or C Shares being issued pursuant to such issue: (a) to the premium segment of the Official List; and (b) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the listing rules made by the FCA under section 73A of FSMA and the admission and disclosure standards of the London Stock Exchange; (iii) the share issuance agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects and not having been terminated on or before the date of such admission; and (iii) publication of a valid summary and/or securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the First Issue or any placing of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Placing)) if such is required by the prospectus regulation rules made by the FCA under section 73A of FSMA. In circumstances where these conditions are not fully met, the relevant Subsequent Issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme will not take place.

4.2 Why is the Prospectus being produced?

4.2.1 Reasons for the Share Issuance Programme

The First Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy.

The Directors intend to use the Initial Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy. The Investment Manager has identified a number of Renewable Energy Assets which are either owned by Octopus Managed Funds or in relation to which the Investment Manager has undertaken preliminary due diligence and made non-binding offers with an aggregate value of approximately £1.0 billion which the Investment Manager considers would meet the Company's investment policy and therefore would potentially be suitable for acquisition by the Company. In addition, the Investment Manager has identified further renewable energy investments in Sweden, Finland, Italy, the UK, France, Spain and Australia in relation to which it has yet to undertake preliminary due diligence or make non-binding offers with an aggregate value of approximately £1.8 billion which would potentially be suitable for acquisition by the Company.

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 Initial Net Proceeds will be substantially committed within 6 months of First 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.

Following the First Issue, the Company may wish to issue further Ordinary Shares and/or C Shares to raise additional capital. The Directors intend to use the net proceeds of any Subsequent Issue under the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and investment policy.

Neither the First Issue nor any Subsequent Issue has been underwritten.

4.2.2 Estimated Net Proceeds

The Company is targeting an issue of up to 250 million Ordinary Shares pursuant to the First Issue. The Initial Net Proceeds, after deduction of expenses, are expected to be approximately £245 million on the assumption that the Initial Gross Proceeds are £250 million.

The Directors intend to use the net proceeds of any Subsequent Issue under the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and investment policy.

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 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, will not be updated. A future prospectus for any issuance of additional Ordinary Shares and/or C 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 the competent authority under the Prospectus Regulation. Contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

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

The Company and each of the Directors, whose names appear on page 24 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 the entire Prospectus and, in particular, the section headed "Risk Factors" on pages 4 to 20 of this Registration Document and those set out in the Securities Note 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)

REGISTRATION DOCUMENT

Investment Manager

Octopus Investments 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 the Prospectus) 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 any Admission or the Share Issuance Programme, 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, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or the C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates)

accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

The Ordinary Shares and the C 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 with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, 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). There will be no offering of the Ordinary Shares and/or C Shares in the United States. The Ordinary Shares and the C Shares may be offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), and the recipients of this Registration Document will not be entitled to the benefits of the U.S. Investment Company Act.

Neither the Ordinary Shares nor the C Shares have been approved or disapproved by the U.S. Securities Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of Ordinary Shares or C Shares or the accuracy or adequacy of this Registration Document or the Prospectus of which it relates. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares or the C Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. The Registration Document and the Prospectus of which it forms part may not be published, distributed or transmitted by means or made, directly or indirectly in whole or in part, in or into the United States. Any person in the United States who obtains a copy of this Registration Document is required to disregard it.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website (www.octopusrenewablesinfrastructure.com) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm and hard copies of such documents can be obtained free of charge from the Company Secretary.

Without limitation, neither the contents of the Company's or the Investment Manager's website (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: 19 November 2019

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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 carefully and in its entirety and consult with their professional advisers before making an application to participate in the Share Issuance Programme.

1. RISKS RELATING TO THE COMPANY

The Company is a newly formed company with no separate operating history

The Company was incorporated on 11 October 2019. As at the date of this Registration Document, the Company has not commenced its activities and has no operating history. As the Company lacks an operating history, investors have no 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.

Reliance on third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company will be 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 will be 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 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.

The Pipeline Assets are not a seed portfolio

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 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. Therefore, there can be no assurance that any of the Pipeline Assets will remain available for purchase after First 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. The individual holdings within the Company's portfolio may therefore be substantially different to the Pipeline Assets.

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 Ordinary Shares and/or the C Shares.

Reliance on projections

Investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections will primarily be 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 will be based on estimates provided by the AIFM and will not be audited. The financial information relating to the Company's portfolio of Renewable Energy Assets on which the quarterly valuations will be based, will be 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, the price of the Ordinary Shares and/or the C Shares.

Use of borrowings

The Company may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares and/or C 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 may increase the volatility of the Net Asset Value per Ordinary Share and/or Net Asset Value per C 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 SPVs may also find it difficult, costly or not possible to refinance future indebtedness as it matures or the terms become more expensive (for example, as the case may be, where the terms of construction finance change following completion of the construction of an asset). For example, the Company and/or SPVs may be unable to enter into an agreement to secure refinancing on similar terms or on a timely basis or at all. Further, if interest rates are higher when any relevant indebtedness is refinanced, the Company's and SPV's finance costs could increase. Any of the foregoing events may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares and/or the C Shares and may lead to Shareholder dilution as a result of further equity capital raisings by the Company or the forced sales of assets.

The Company and SPVs 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 SPVs 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, the price of the Ordinary Shares and/or the C 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 Ordinary Shares and/or the C 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 Ordinary Shares and/or C 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

It is intended that from the date of First Admission, the Investment Manager will seek 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 (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) 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, measured at the time of investment). In addition, over the long term it is expected that: (i) investments located in the UK will represent less than 50 per cent. of Gross Asset Value; (ii) investment in any single country other than the UK will represent no more than 40 per cent. of Gross Asset Value; (iii) investment in onshore wind farms will not exceed 60 per cent. of Gross Asset Value; and (iv) investment in solar PV parks will not exceed 60 per cent. of Gross Asset Value. 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, the price of the Ordinary Shares and/or C Shares.

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

The Company will report its results in Sterling. The Company will make investments which are based in countries whose local currency may not be Sterling and the Company and SPVs may make and/or receive payments that are denominated in currencies other than Sterling. To the extent the Company invests in such jurisdictions, it may be 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. The Company and SPVs may also hedge the interest rate exposure in relation to any loan granted to them. While the Company and SPVs may enter into derivative transactions to hedge such currency and interest rate exposures, there can be no guarantee that the Company and/or SPVs will be able to, or will elect to, hedge 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 SPVs 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 SPVs do rely 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 an SPV to discharge its obligations could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares and/or the C Shares.

Availability of and competition for appropriate investments that accord with its investment policy

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, 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 currently held in other Octopus Managed Funds (including some on exclusive terms) or in respect of which the Investment Manager has submitted non-binding offers, and which the Investment Manager considers fall within the Company's investment policy. However, the Company has no option or right of first refusal over those investment opportunities and there is no guarantee that the Company will ultimately acquire any investments from the Pipeline Assets.

The inability of the Company to acquire 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 Ordinary Shares and/or the C Shares.

Inflation

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 Ordinary Shares and/or the C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares.

UK exit from the European Union and UK general election

The United Kingdom held a referendum on 23 June 2016 in which a majority of voters voted to exit the European Union ("**Brexit**") and, on 29 March 2017, formally notified the European Council of its intention to leave the EU under Article 50 of the Lisbon Treaty. A withdrawal agreement has not been ratified by the UK parliament and an extension period has been agreed up to 31 January 2020. As a result, the UK will need to continue negotiations with the remaining EU member states regarding the terms of the UK's withdrawal from, and the framework for any future relationship(s) with the EU. There is a risk that the UK will withdraw from the EU without a withdrawal agreement being in place with the EU.

If agreement is not reached on the terms of the UK's withdrawal, Brexit, the continued political uncertainty in the UK (including by reason of, or the results of, the general election to be held on 12 December 2019 in the UK) and/or further delays in leaving the EU could adversely affect UK, European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of Sterling. The Company's ability to raise further capital could be hindered by any heightened market volatility caused by Brexit or the results of the general election to be held on 12 December 2019 in the UK in the shorter term. In the longer term, if any changes to the national private placement regimes on which the Company may seek to rely on to raise capital from certain investors based in the EEA arise as a result of Brexit, this could restrict the Company's ability to market its Ordinary Shares and C Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Ordinary Shares and C Shares generally. Brexit and/or the policies introduced by the UK government formed following the general election on 12 December 2019 could also adversely affect the operational, regulatory, insurance and tax regime to which the Company is currently subject. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, whether as a result of a United Kingdom departure from the European Union, the general election to be held on 12 December 2019 in the UK or otherwise, after the date of this Registration Document.

Any of these effects of Brexit, and others that the Directors cannot anticipate at this stage given the political and economic uncertainty surrounding the nature of the United Kingdom's future relationship with the European Union and the result of the general election to be held on 12 December 2019, could adversely affect the Company's business, financial condition and cash flows. They could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares and/or C Shares.

Risks associated with the Eurozone

As the Company's investment policy targets Renewable Energy Assets located in Europe, it is likely that certain of the Company's portfolio of Renewable Energy Assets will be 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 Ordinary Shares and/or the C 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

Construction risk for certain Renewable Energy Assets

The Company may invest 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 as 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. During the construction of the relevant Renewable Energy Asset, there is the possibility that the Investment Manager is 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 repair 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 Ordinary Shares and/or the C Shares.

Due diligence risks

Prior to the acquisition of a Renewable Energy Asset, commercial, financial, technical and legal due diligence on the relevant Renewable Energy Asset will be 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 be 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 Ordinary Shares and/or the C 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

The Company will invest in Renewable Energy Assets. Such investments 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 Ordinary Shares and/or C Shares.

The Company may invest in Renewable Energy Assets through one or more SPVs

The Company expects to invest in Renewable Energy Assets via SPVs and intermediate entities. The Company will 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 SPV, intermediate entities, or to the Company in relation to the receipts from any such SPV 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 the 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, the price of the Ordinary Shares and/or the C Shares.

Acquisition risk

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 Ordinary Shares and/or the C 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 Ordinary Shares and/or C Shares.

Risk 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 Ordinary Shares and/or C Shares.

4. RISKS RELATING TO RENEWABLE ENERGY ASSETS

Risk of contracting with government authorities

The Company intends to invest 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 Ordinary Shares and/or C 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 will also be 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 Ordinary Shares and/or C Shares.

Exposure to power prices and risk to hedging power prices

The Company intends to make 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 may benefit from fixed price arrangements for a period of time, others may 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 Ordinary Shares and/or the C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares.

Risk relating to 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares.

Reduction in efficiency/degradation

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 Ordinary Shares and/or C Shares.

Exposure to commodities prices

Some of the Company's portfolio of Renewable Energy Assets will be 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 will depend, 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.

Risks of technical design of power plants

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 Ordinary Shares and/or C Shares.

Technology advancement risks

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 risks

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 Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares.

Operational lifespan of the wind turbines, solar PV panels and other equipment

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, the price of the Ordinary Shares and/or the C Shares.

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

The Company and SPVs may 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 Company and SPVs will 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 Ordinary Shares and/or the C 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 will 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 Ordinary Shares and/or the C 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, the price of the Ordinary Shares and/or the C 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, the price of the Ordinary Shares and/or the C 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, the price of the Ordinary Shares and/or the C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares.

Dependency on meteorology

Revenue from the Company's portfolio of Renewable Energy Assets will consist 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 Ordinary Shares and/or C Shares.

Meteorological forecasts

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 Ordinary Shares and/or C Shares.

5. RISKS RELATING TO THE AIFM AND THE INVESTMENT MANAGER

Reliance on the AIFM and the Investment Manager

Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the Company will depend 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, will depend 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 Ordinary Shares and/or C 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 and/or other Octopus Group entities 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 entities may have received fees for such services. As a result, the AIFM, the Investment Manager or another Octopus Group entity 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. 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 and of the Octopus 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 Ordinary Shares and/or the C 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. 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 Ordinary Shares and/or the C 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 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 Ordinary Shares and/or C Shares.

Investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as 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, having received approval of its investment trust status from HMRC, 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 Ordinary Shares and the C 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 Ordinary Shares and/or C Shares held by a person to whom the sale or transfer of Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

IMPORTANT INFORMATION

GENERAL

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

Prospective investors should rely only on the information contained in the Prospectus (which comprises this Registration Document, together with the Securities Note and the Summary). 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 and/or C Shares other than those contained in this 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, the Investment Manager or Peel Hunt. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares and/or C Shares made pursuant to the Share Issuance Programme, 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, Peel Hunt does not make any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability (save for any statutory 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 4 of this Registration Document under the section headed "*The Articles*".

PRESENTATION OF FINANCIAL INFORMATION

The Company is newly formed and as at the date of this Registration Document has not commenced operations and, therefore, no financial statements have been prepared as at the date of this Registration Document. All future financial information for the Company will be prepared under IFRS.

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 (REGULATION (EC) NO 1060/2008)

The credit rating agencies providing ratings to securities referred to in this document (if any) are each established in the EU and registered under Regulation (EC) No. 1060/2008 (as amended). As such, each such credit rating agency is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulations.

DEFINITIONS

A list of defined terms used in this Registration Document is set out in Part 5 (Glossary of Terms) and Part 6 (Definitions).

EUROPEAN UNION LEGISLATION

In this Registration Document there are references to various pieces of European Union legislation, for instance the AIFM Directive. While the UK remains a member of the EU or becomes subject to a transitional and implementation period (“**TIP**”) following the exit day when the UK leaves the EU, during which EU law continues to apply to the UK as if it were still a member of the EU, references to EU legislation should be construed as references to that legislation as enacted by the EU. Should the UK leave the EU without becoming subject to a TIP or on the TIP coming to an end, references to EU legislation in respect of application to the UK should be construed as references to that legislation as transposed into UK law by the European Union (Withdrawal) Act 2018 (“**EUWA**”) and as further amended by secondary legislation made under EUWA.

WEBSITES

Without limitation, neither the contents of the Company’s or the Investment Manager’s website (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.

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.

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 Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and 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 (*Chairperson*)
James Cameron
Elaina Elzinga
Audrey McNair

all of the registered office below:

Registered Office

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EC4V 3DB

AIFM

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London
EC1N 2HT

Investment Manager

Octopus Investments Limited
6th Floor
33 Holborn
London
EC1N 2HT

Administrator and Company Secretary

PraxisIFM Fund Services (UK) Limited
Mermaid House
2 Puddle Dock
London
EC4V 3DB

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP
Moor House
120 London Wall
London
EC2Y 5ET

Solicitors to the Company

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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

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Depository

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

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 intends to carry on business as an investment trust within the meaning of section 1158 of the CTA 2010. 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 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.

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, in each case either already operating, in construction or construction ready (together "**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.

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: (i) investments located in the UK will represent less than 50 per cent. of Gross Asset Value; (ii) investments in any single country other than the UK will represent no more than 40 per cent. of Gross Asset Value; (iii) investment in onshore wind farms will not exceed 60 per cent. of Gross Asset Value; and (iv) investment in solar PV parks will not exceed 60 per cent. of Gross Asset Value.

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. Once 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), 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; and
- the Company's portfolio will comprise no fewer than six Renewable Energy Assets.

The Company will also observe the following investment restrictions when making investments:

- no more than 20 per cent. of Gross Asset Value 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 will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 33 per cent. by number of the Company's investments in Renewable Energy Assets will be invested in assets in relation to which the Company does not have a controlling interest;
- 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 SPVs and the investment restrictions will be applied on a look-through basis.

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 prevailing Gross Asset Value at the time of 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. INVESTMENT OPPORTUNITY

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

Experienced Investment Management Team With Strong Track Record

- the Investment Manager was founded in 2000, has 19 years' experience in alternative investment solutions and, as at 30 June 2019, had approximately £8.6 billion of funds under management;
- Octopus Renewables was set up in 2010 as the specialist renewable energy investment business within the Investment Manager. Octopus Renewables invests in and manages Renewable Energy Assets located across the UK, continental Europe and Australia;
- as at 30 June 2019, Octopus Renewables had approximately £1.9 billion of funds under management invested into Renewable Energy Assets, with an underlying enterprise value of approximately £3.0 billion of which approximately £1.7 billion by underlying enterprise value was invested at the construction stage;
- Octopus Renewables manages on behalf of clients the largest portfolio of investor owned solar PV parks in Europe;
- Octopus Renewables has delivered 5.9 per cent. to 8.2 per cent. gross IRRs across different investor groups, based on a strategy of acquiring operational Renewable Energy Assets. Further detail and information in relation to the track record of such investor groups is set out in paragraph 2.4 of Part 3 of this Registration Document;
- Octopus Renewables has delivered 8.6 per cent. to 11.5 per cent. gross exit IRRs across different investor groups, based on a strategy of constructing and selling Renewable Energy Assets. Further detail and information in relation to the track record of such investor groups is set out in paragraph 2.4 of Part 3 of this Registration Document; and
- the scale of Renewable Energy Assets that Octopus Renewables has delivered from the construction ready stage, alongside the returns delivered above, provide track record against the investment objective of the Company.

Strength of Investment Management Team

- Octopus Renewables comprises a team of more than 70 professionals across investment, energy markets, asset management, fund management and business operations that actively pursue, negotiate and execute renewable energy transactions. The Company will utilise 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 reliable transaction counterparty. The team has delivered on average £350 million of energy transactions every year since 2010;
- the experienced asset management team of 24 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 9 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 will actively manage the electricity generated by the Company's assets by implementing a range of route-to-market strategies.

Differentiated strategy

- the Company will target higher NAV growth by investing in higher yielding Renewable Energy Assets that are in construction or construction ready but will not invest in assets that are under development (that is assets that do not have in place required grid access rights, land consents, planning and regulatory consents);
- by targeting a diversified portfolio across different jurisdictions and different technologies, the Company will seek to spread, and therefore reduce, some of the key underlying risks relating to Renewable Energy Assets;
- the Company will benefit from the Octopus Renewables team actively managing the Renewable Energy Assets with the aim to further reduce risk and look for opportunities to improve returns for investors; and
- the Investment Manager believes that by investing in construction or construction ready Renewable Energy Assets, additional yield compression of 0.75 per cent. to 1.5 per cent. can be achieved, when compared to investing in similar operational Renewable Energy Assets.

Scalability

As the Company will not be constrained to a single country or a single technology and will consider investment from a construction ready 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 £1.0 billion, of which £624 million relates to projects not owned by Octopus Managed Funds over which the Investment Manager has submitted non-binding offers and £383 million relates to projects held by Octopus Managed Funds. Of such assets held in Octopus Managed Funds, 185MW are under exclusivity to the Company.

In addition to the above assets, the Investment Manager has identified further renewable energy investments with an aggregate value of approximately £1.8 billion which would potentially be suitable for acquisition by the Company.

5. DIVIDEND POLICY AND TARGET RETURNS

The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and paid in May, August, November and February respectively. The first interim dividend is expected to be declared in respect of the period from First Admission to 30 June 2020 and paid in August 2020.

Distributions made by the Company may take either the form of dividend income, or of “qualifying interest income” which 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 will target an initial annualised dividend yield of 3 per cent. by reference to the Issue Price in respect of the financial period from First Admission to 31 December 2020 rising to a target annualised dividend yield of 5 per cent. by reference to the Issue Price in respect of the financial year to 31 December 2021. Thereafter, the Company intends to adopt a progressive dividend policy.

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, holders of any class of C Shares following First 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. 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 size of the Share Issuance Programme, 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 5 to “dividends” and “distributions” are intended to cover both dividend income and income which is designated as an interest distribution 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.

In order to increase the distributable reserves available to facilitate the payment of future distributions, the Company has resolved that, conditional upon First Admission and the approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the First Issue be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or part of any future distributions out of this special distributable reserve, taking into account the Company’s investment objective.

6. 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 will be 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.

It is intended that all hedging policies of the Company be 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.

7. 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) will be 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) will be provided to Shareholders through a Regulatory Information Service and will also be published on the Company's website as soon as practicable thereafter. The first valuation will be conducted as at 30 June 2020.

Valuation Methodology

The AIFM will undertake 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 will provide the relevant valuations of the Renewable Energy Assets of the Company to the Administrator.

The Administrator will calculate 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 submit the same to the Board for its approval.

All calculations will be at fair value. The valuation principles used to calculate the fair value of Renewable Energy Assets will follow International Private Equity and Venture Capital Valuation Guidelines. Fair value for operational Renewable Energy Assets will typically be derived from a discounted cash flow ("DCF") methodology and the results will be benchmarked against appropriate multiples and key performance indicators ("KPIs"), where available for the relevant sector/industry. For Renewable Energy Assets that are

not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF will provide a better estimate of fair value as the asset moves closer to operation.

In a DCF analysis, the fair market value of the Renewable Energy Asset will represent 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 will use its judgement in arriving at appropriate discount rates. This will be 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 will be 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 will be 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) will be 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 Ordinary Share and Net Asset Value per C Share, as applicable) 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.

8. REPORTS, ACCOUNTS AND MEETINGS

The audited accounts of the Company will be prepared in Sterling under IFRS. The Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2020. It is expected that copies of the report and accounts will be published by the end of April each year and copies sent to Shareholders. The Company will also publish 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 first financial report and accounts that the Company will publish will be the half-yearly report for the period ending on 30 June 2020 (covering the period from incorporation of the Company).

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 will hold its first annual general meeting by 11 April 2021 and will hold an annual general meeting each year thereafter. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

9. 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 14.99 per cent. of the Company's issued Ordinary Share capital immediately following First Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting and 30 April 2021. 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 expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest 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

The Directors have authority to issue up to 750 million Ordinary Shares and/or C Shares in aggregate in the period from First Admission until the first annual general meeting of the Company. 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 or C Shares to Shareholders on a pro rata basis. No Ordinary Shares will be issued at a price less than the Net Asset Value per Ordinary Share at the time of their issue. C Shares (if any) issued pursuant to this authority will be issued at £1.00 per C Share.

Investors should note that the issuance of new Ordinary Shares and/or C Shares 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 and/or C 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.

10. C SHARES

If there is sufficient demand from potential investors at any time following First Admission, the Company may seek to raise further funds through the issue of C Shares under the Share Issuance Programme, as an alternative to the issue of Ordinary Shares. 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 4 of this Registration Document.

11. 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 proposed 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 2 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.

12. PROFILE OF A TYPICAL INVESTOR

The Ordinary Shares and/or C Shares are designed to be suitable for institutional investors and professionally advised private investors. The Ordinary Shares and/or C 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 and/or C Shares pursuant to the Share Issuance Programme.

13. 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.

14. 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 20 of this Registration Document.

PART 2

MARKET BACKGROUND, PIPELINE AND INVESTMENT PROCESS

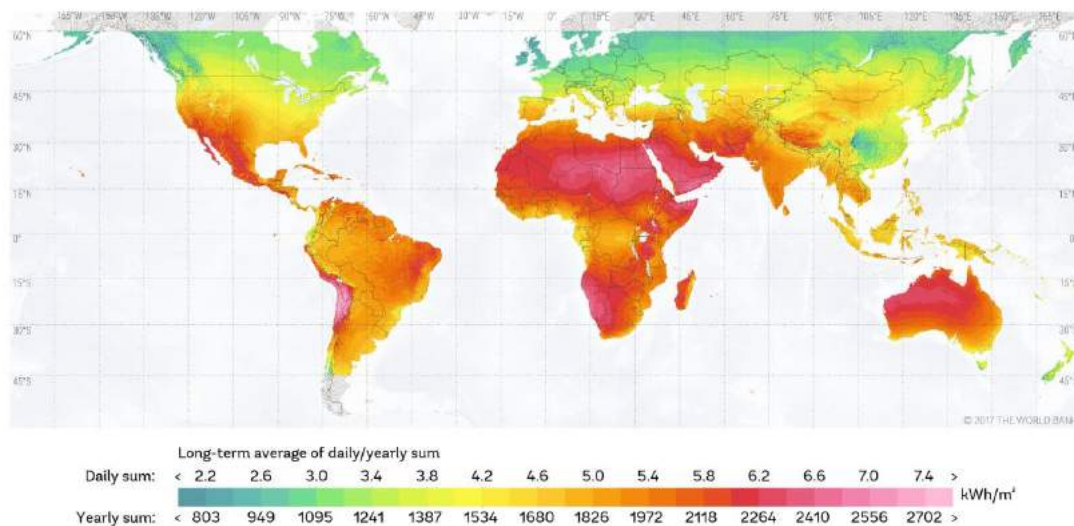
1. MARKET BACKGROUND

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 2.0, developed and operated by Solargis s.r.o. on behalf of the World Bank Group, utilizing Solargis data, with funding provided by the Energy Sector Management Assistance Program (“**ESMAP**”)

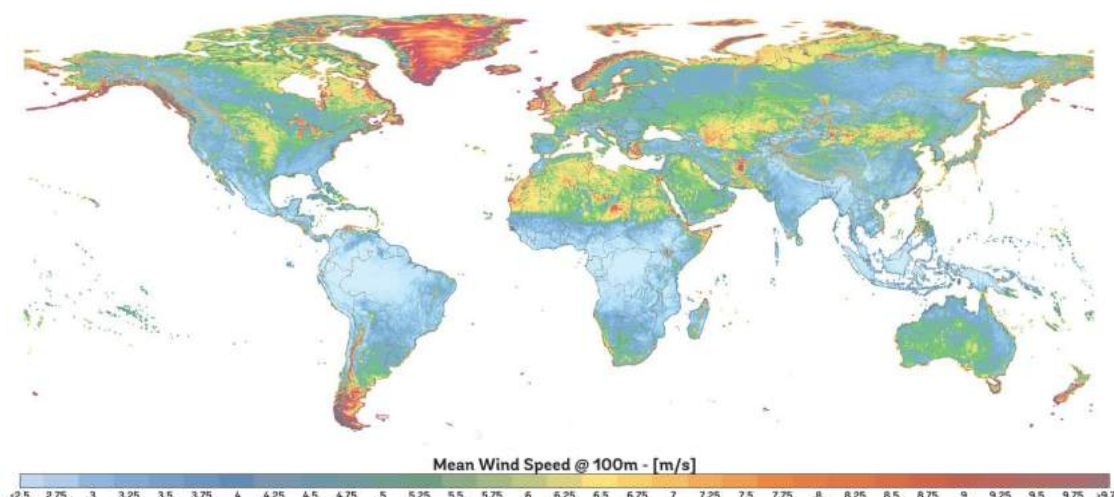
The size of solar PV installations can vary from one or two panels for small scale charging applications, to rooftop installations on a home or workplace, through to utility scale solar which can comprise of millions of panels. Typically, utility scale solar plants have their solar panels mounted at 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 2.0, developed, owned and operated by the Technical University of Denmark in partnership with the World Bank Group, utilizing 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.

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 2020, 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 to hold global warming "well below" 2°C. 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.

Bloomberg New Energy Finance ("BNEF") forecasts that installed renewable energy capacity (including onshore wind, offshore wind, solar PV, hydropower and biomass) will grow by approximately 7,700GW over the period from 2019 to 2040. This is expected to require £5.95 trillion of investment (in 2018 real terms) over this period. Within the markets where Octopus Renewables has and is targeting investments for the Company, a total of approximately 795GW is expected to be built, corresponding to investments of approximately £689 billion (in 2018 real terms). This is equivalent to an expected £31.3 billion (in 2018 real terms) of investment annually until 2040.

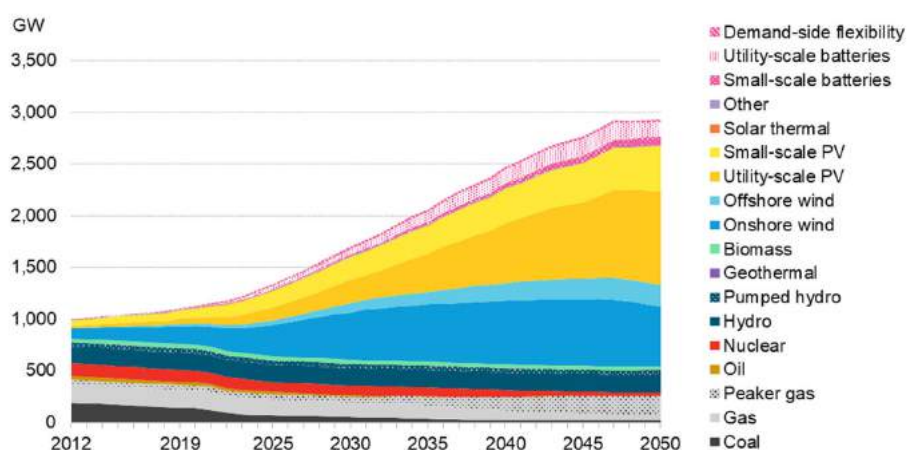
1.4 European Renewable Power Market Overview

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 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. Despite slower growth in recent years, the EU remains on target to achieve the 2020 target, with some nations having already exceeded the 2020 hurdles.

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.

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



Source: BNEF, New Energy Outlook Report 2019

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 2019. 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 EU emissions trading scheme 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.

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 2020, 2030 and beyond.

1.5 Country Overviews – Current Overview and Market Drivers

United Kingdom

As part of national energy and climate planning, the UK has set a target for a net-zero carbon economy by 2050. Similarly, as part of the EU framework, intermediate goals require the UK to meet 15 per cent. of its final energy consumption from renewables by 2020, and to source 50 per cent. of all electricity consumed from renewables by 2030. These 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 – BNEF forecasts that this decarbonisation target translates to a demand of approximately 153GW of new renewable energy generation capacity in the next two decades (2019 to 2040). This new renewable generation capacity corresponds to an estimated £148 billion (in 2018 real terms) of new investment over this period and requires a 6.8 per cent. year-on-year increase in renewables capacity.

Figure 4: Outlook for investments in UK capacity, 2019-2040 (currency real GBP 2018) – storage and demand-side flexibility technologies not included



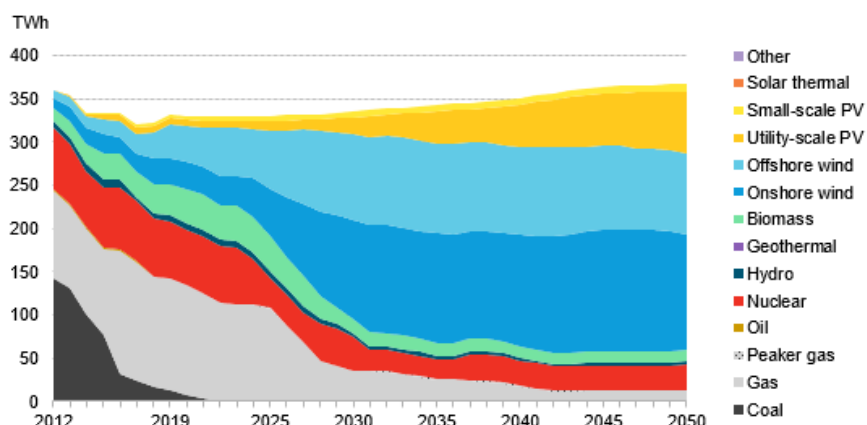
Source: BNEF, New Energy Outlook Report 2019

The falling levelized cost of electricity and the ability to structure long-term offtake agreements with creditworthy counterparties in the UK market means that the economics of solar PV and onshore wind projects without government support is becoming more feasible. CFD auctions also continue to deliver offshore wind contracts for new-build offshore wind projects. Together, these factors are helping to maintain the rate of delivery of renewable energy projects in the UK.

To put a 'fair' price on carbon emissions, the UK government introduced a carbon price floor as part of the Carbon Price Support Scheme. As at October 2019, power generators currently pay £18/TCO₂eq. for their emissions in addition to their European Union Emissions Trading Scheme allowance price. This additional carbon tax helps to provide a price signal for new renewable energy developments. While the carbon price floor makes the economics for coal plant unattractive relative to other fossil fuel technologies, the UK has also mandated the closure of these coal plants by 2025.

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. This flexibility is forecasted by BNEF to be delivered by gas-fired plant and electricity storage. The requirement for gas means that over this period the electricity market price is likely to be linked to the international price of gas and the price of carbon.

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

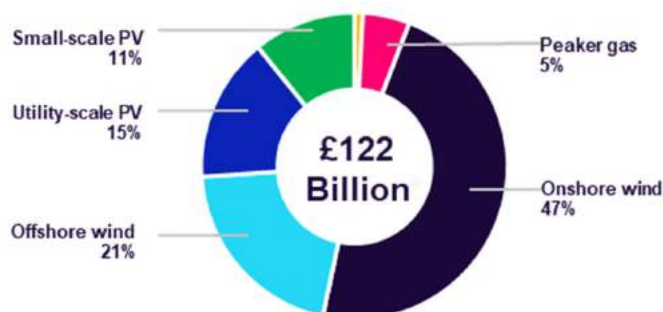


Source: BNEF, New Energy Outlook Report 2019

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, the government announced the latest round of support schemes for renewable developments with a set of seven auctions to be run from 2019 to 2021. These technology-neutral auctions are aiming to deliver 6.2GW of new capacity and projects that win an award will receive a 20-year government backed CFD. These auctions are open to all technologies but aim to deliver 5.5GW of new onshore wind and solar PV projects within the 6.2GW total capacity.

Figure 6: Outlook for investments in Italian capacity, 2019-2040 (currency real GBP 2018) – storage and demand-side flexibility technologies not included



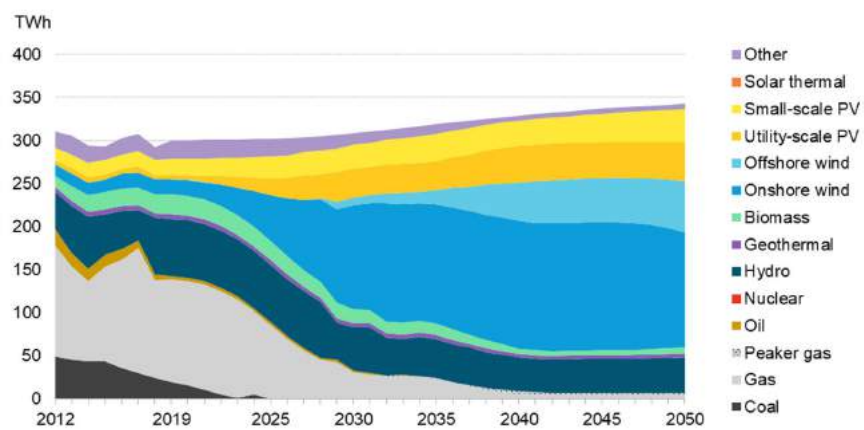
Source: BNEF, New Energy Outlook Report 2019

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. To respond to the coal plant closures, the largest generator (Enel) is awaiting authorisation to commission 3.2GW of open cycle gas turbine (“OCGT”) plants. In addition to the OCGT plants, it is expected that new build gas and batteries will be built to maintain the reserve capacity margins required to sustain Italy's plans for significant renewable energy penetration.

Historically, the Italian generation fleet has been dominated by gas. In 2017, the gas fleet supplied 47 per cent. of the national demand and made up 38 per cent. of the installed capacity in the country. Behind the gas fleet, the hydro fleet (11.5 per cent. of generation) and the coal fleet (9.85 per cent. of 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 is aiming 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. To achieve the EU 2050 targets, BNEF is forecasting a required compound annual growth rate of new renewable capacity of 5.5 per cent.. This new generation capacity is forecast to require an investment of approximately £114 billion (in 2018 real terms) into renewables between 2019 and 2040.

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



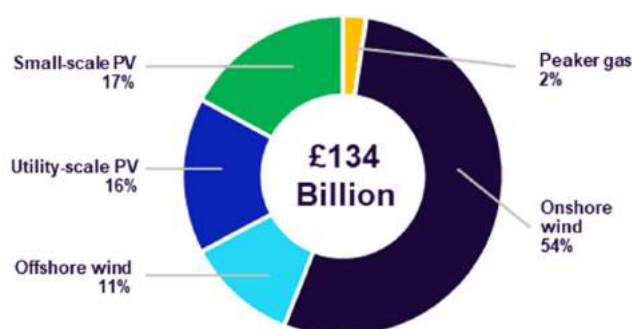
Source: BNEF, New Energy Outlook Report 2019

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 to 2040, approximately £131 billion (in 2018 real terms) will be invested into the renewables industry in Spain and Portugal. This investment is forecast to require approximately 165GW of new capacity at a compound annual growth rate of 5.0 per cent..

Figure 8: Outlook for investments in Iberian capacity, 2019-2040 (currency real GBP 2018) – storage and demand-side flexibility technologies not included



Source: BNEF, New Energy Outlook Report 2019

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.

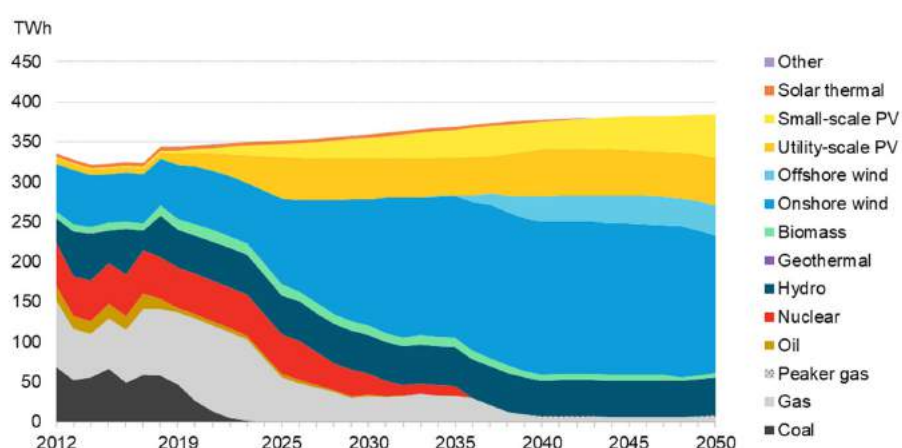
Since the 2012-2013 reform there has been limited government support for renewables – the mechanism introduced is based on an allowed reasonable return for renewables projects and is allocated through competitive tenders. Some renewable capacity has also been brought online over this period without subsidy,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

Looking forward, Spain is aiming to supply 20 per cent. of its gross energy demand from renewables by 2020 as part of its EU targets. To ensure that Spain meets its EU 2020 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. For 2030, the Spanish government aims to grow this figure to 42 per cent., requiring further buildout of renewables.

Currently, the Spanish electricity system has a diverse mix of generation technologies. In 2018, gas fired, nuclear, coal, wind, hydropower, solar, oil, biomass and waste and marine technologies each contributed to the generation stack. Of these technologies, gas (20 per cent.), nuclear (20 per cent.), wind (18 per cent.), hydro (16 per cent.) and coal (13 per cent.) met most of the demand in 2018.

BNEF's New Energy Outlook is 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 2019

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 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.

The Portuguese electricity mix, like Spain, is dominated by renewables. In 2018, renewable sources made up approximately 50 per cent. of electricity generation, with hydro generation (27 per cent.) and onshore wind (19 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 31 per cent. of its final energy consumption from renewables by 2020, and to increase this to 47 per cent. by 2030.

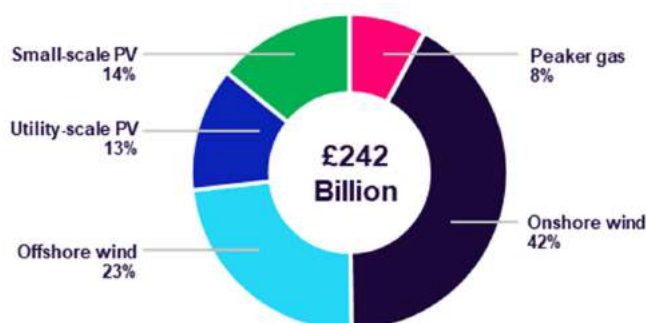
France

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 addition to reducing the share of nuclear energy to 50 per cent. of electricity production by 2035, the energy transition act sets out targets to cut France's consumption of fossil fuels by 30 per cent. and to increase the share of renewables to 32 per cent. of final energy consumption by 2030.

These targets require significant investment into renewables. BNEF forecasts that compared with 20GW of installed renewables capacity in 2015, the targets set would require reaching approximately 55GW of renewables in 2023 to remain on track (excluding hydro). Looking further out to 2040, BNEF is forecasting that the new renewable capacity developed to replace retiring generation would total 183GW over the period from 2019-2040 at an annual growth rate of 7.3 per cent.. This forecast is equivalent to approximately £223 billion (in 2018 real terms) of new renewable energy investment.

Figure 10: Outlook for investments in French generation capacity, 2019-2040 (currency real GBP 2018) – storage and demand-side flexibility technologies not included



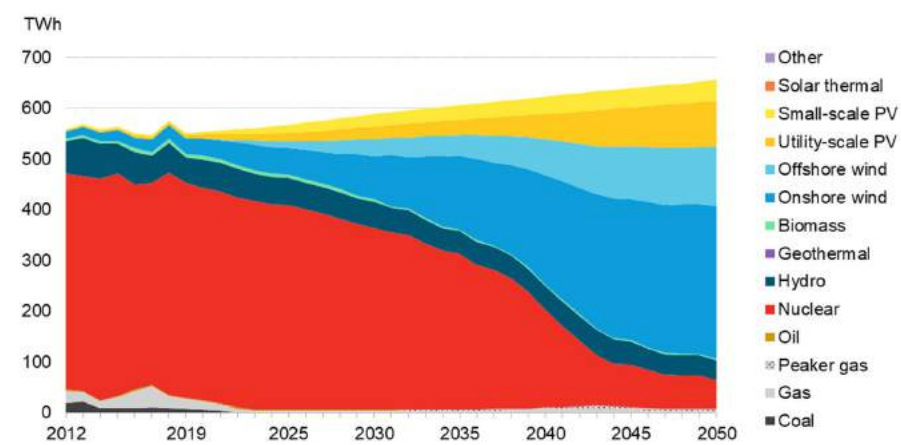
Source: BNEF, New Energy Outlook Report 2019

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.

Onshore wind auctions held since 2017 with the CFD mechanism have delivered 1.7GW to date, and auctions are intended to be held multiple times per year until 2024 to deliver a total of 10.2GW of new capacity. The Multiannual Energy Plan launched by the French government for the period 2018 to 2028 also sets out that an additional 12GW of solar will be built by 2023, along with 2.4GW of offshore wind.

These accelerated changes in the French energy system provide significant opportunities for renewables development in the coming decades.

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



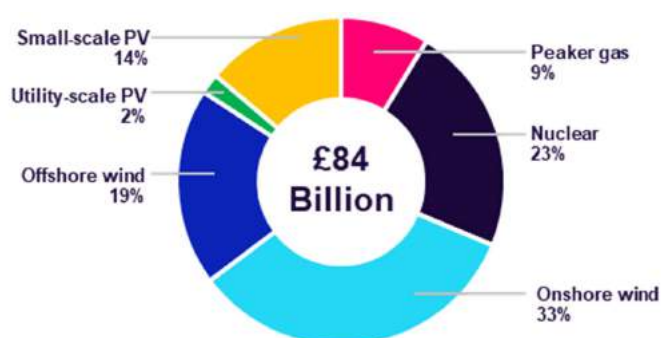
Source: BNEF, New Energy Outlook Report 2019

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 2019 to 2040 is forecast to surpass £55 billion (in 2018 real terms) equivalent to 62GW of new capacity at a compound annual growth rate of 2 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, 2019-2040 (currency real GBP 2018) – storage and demand-side flexibility technologies not included



Source: BNEF, New Energy Outlook Report 2019

Finland

In 2018, Finland's Energy Authority announced that they would tender new renewable energy capacity through a new pay-as-bid, technology neutral auction over 2018-20. Support for plants awarded the tenders are for 12 years.

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 2024.

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.

Finland is targeting 50 per cent. of energy consumption from renewable sources by 2030. To meet this 2030 target wind generation (onshore and offshore) is forecast to increase along with some new solar PV generation. Hydro generation in Finland is expected to remain at broadly similar levels to today. Nuclear generation should 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 introduced a set of regulations supporting the development of renewables to meet its national targets. 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 on top of the electricity price (up to a given ceiling price). While the auctions are technology-neutral, Denmark has put a focus on the development of offshore wind farms to be developed before 2030, committing to develop 2.4GW during the 2020s.

By 2030, Denmark is targeting 55 per cent. of energy consumption from renewables. Denmark's current generation mix is dominated by wind and thermal generation. In 2017, generation from wind and thermal (excluding biomass and waste) sources provided 48 per cent. and 30 per cent. of the electricity mix respectively. Denmark also relies heavily on interconnections to ensure both security of supply and power price stability. New renewable plants will be required to meet this 2030 target and beyond.

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. In 2017, Sweden confirmed that it would be continuing the Elcert scheme to 2045.

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 2017, nuclear facilities provided 40 per cent. of the generation mix, hydropower sources provided 40 per cent. and the remainder was made up of wind (11 per cent.) and thermal (9 per cent.). Sweden is a net exporter, with local generation exceeding the local demand. In 2017, half of the electricity exported was transmitted to Finland.

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.

These trends mirror the generation stack illustrated in Figure 13.

Norway

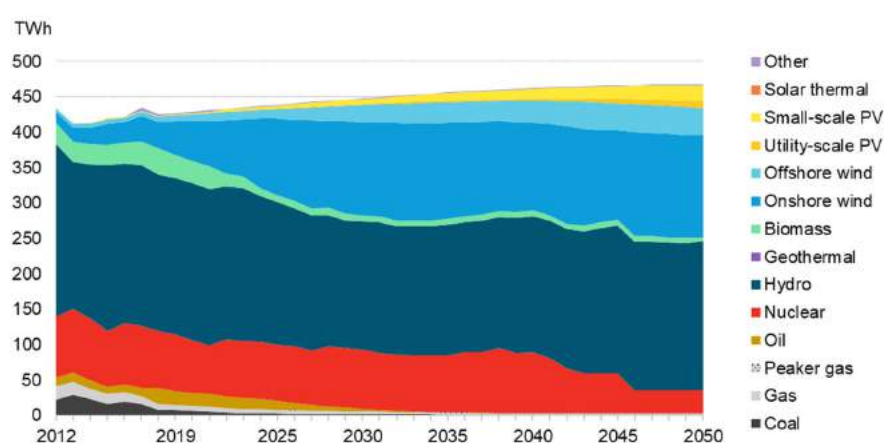
Since 2012, Norway has supported the buildout of renewables by participating in the Elcert scheme (consistent with the scheme operated in Sweden). However, in 2016 Norway announced its exit from the framework after 2020. No replacement plans have been made for renewables support schemes. Despite

this, as part of its national targets, Norway is seeking an overall 40 per cent. reduction in emissions levels for 2030 (relative to 1990 levels).

Currently, Norway's electricity supply mix is dominated by hydro power, with between 95 per cent. and 97 per cent. of locally generated electricity coming from hydro over the period from 2010-2017. Norway is a net exporter of electricity, and this power is transmitted predominantly to Denmark 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.

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 2019

Australia

In 2015, the Large-Scale Renewable Energy Target ("**LRET**") was introduced 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).

Together with the SRES, the LRET makes up the "Renewable Energy Target" which envisages around 20 per cent. of Australia's electricity supply coming from renewable sources in 2020. In addition to this goal, the country also established the Clean Energy Finance Corporation, 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. Currently, the power sector contributes approximately 35 per cent. of the national emissions.

Figure 14: Outlook for investments in Australian generation capacity, 2019-2040 (currency real GBP 2018) – storage and demand-side flexibility technologies not included



Source: BNEF, New Energy Outlook Report 2019

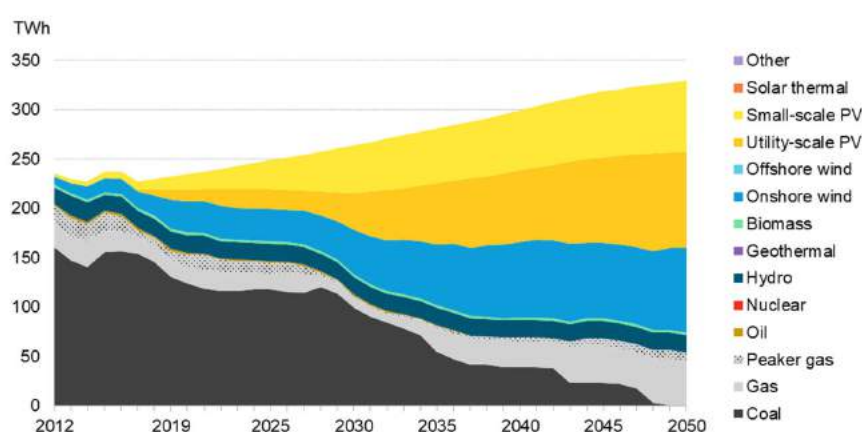
In 2018, Australia generated 22 per cent. of its electricity from renewable energy generation, while 13 per cent. came from gas fired technologies and 65 per cent. from coal fired technologies. Under the LRET large-scale generation is officially mandated to increase to at least 48 terawatt-hours and is on track to be met by 2020.

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. This trend is evident in Figure 15 below.

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 over the period from 2019 to 2040, approximately 101GW (equivalent to £64 billion (in 2018 real terms)) of new renewable generation capacity will be added at a compound annual growth rate of 6.6 per cent..

Figure 15: Forecasted generation mix in Australian power market to 2050



Source: BNEF, New Energy Outlook Report 2019

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.

2. PIPELINE

The Investment Manager has identified a number of Renewable Energy Assets with an aggregate value of approximately £1.0 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**”).

Pipeline Assets with a value of approximately £383 million are held in Octopus Managed Funds. Of the Pipeline Assets held in Octopus Managed Funds, 185MW are under exclusivity to the Company. 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. Further details in relation to the Investment Manager’s Allocation Policy are set out in paragraph 4 of this Part 2 and further details of how the Investment Manager deals with potential conflicts of interest in circumstances where the Octopus 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 2.

There can be no assurance that any of the Pipeline Assets will remain available for purchase after First Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Following First 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 First Admission, the Investment Manager may determine that the Company acquire one or more of the Pipeline Assets subject to the veto right of the Board if it deems the proposed transaction not to be in the best interests of the Company. Investments not comprised in the Pipeline Assets may also become

available. The individual holdings within the Company's portfolio, may therefore be substantially different to the Pipeline Assets shown below.

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 held in Octopus Managed Funds include:

<i>Country</i>	<i>Technology</i>	<i>Status</i>	<i>Investment Size (£ millions)</i>	<i>Size (MW)</i>	<i>Assets</i>	<i>Support Scheme/PPA</i>
UK ^o	Solar PV	Operational	157	122	8	ROCs
Italy ^o	Solar PV	Operational [^]	143	173	17	Fixed Price PPA
Finland [*]	Wind	Operational [^]	83	64	2	None
TOTAL			<u>383</u>	<u>360</u>	<u>27</u>	

Other Pipeline Assets include:

<i>Country</i>	<i>Technology</i>	<i>Status</i>	<i>Investment Size (£)</i>	<i>Size (MW)</i>	<i>Assets</i>	<i>Support Scheme/PPA</i>
France	Wind	Construction	149	85	3	CFDs [▲]
Australia	Solar	Construction	363	517	4	Fixed Price PPA [▲]
UK	Wind	Construction	60	50	1	Fixed Price PPA [▲]
UK	Solar	Construction	22	16	9	ROC/FIT
Finland	Wind	Construction	30	30	1	TBD [◇]
TOTAL			<u>624</u>	<u>698</u>	<u>18</u>	

[^] Pipeline Assets will be operational on acquisition.

^o 122 MW of the UK solar PV Pipeline Assets are under exclusivity until 31 March 2020 and 63 MW of the Italy solar PV Pipeline Assets are under exclusivity until 31 March 2020.

[▲] No agreement currently in place. This is the anticipated strategy in relation to this opportunity.

[◇] TBD means that the Investment Manager is developing a strategy in relation to the opportunity.

^{*} 90 per cent. interest owned by an Octopus Managed Fund.

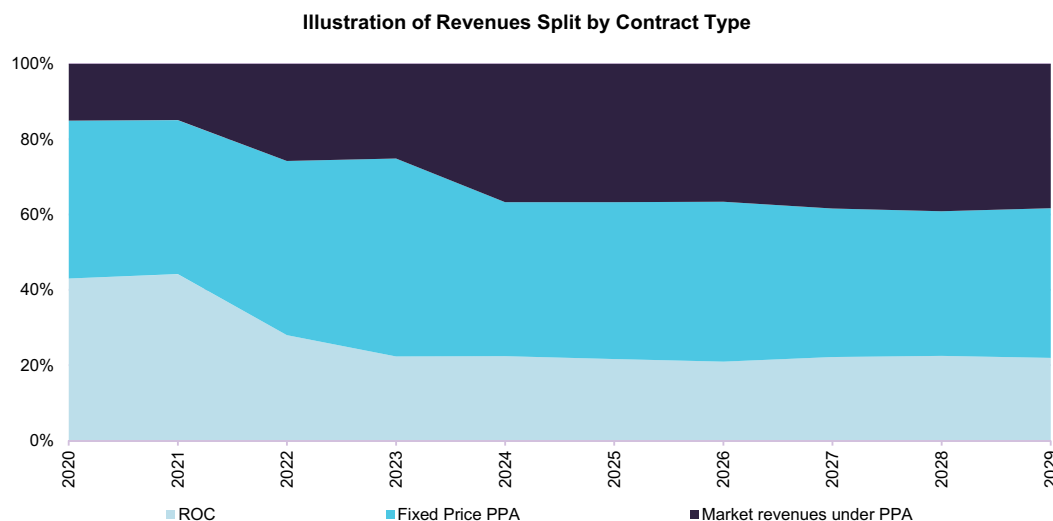
In addition to the above Pipeline Assets, the Investment Manager has identified further renewable energy investments in Sweden, Finland, Italy, the UK, France, Spain and Australia with an aggregate value of approximately £1.8 billion which would potentially be suitable for acquisition by the Company. 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 investments as described in paragraph 3 of this Part 2.

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 Initial Net Proceeds will be substantially committed within 6 months of First 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.

Indicative data relating to selected Pipeline Assets¹ by contract type, by technology and by country based on a hypothetical selection of certain Pipeline Assets

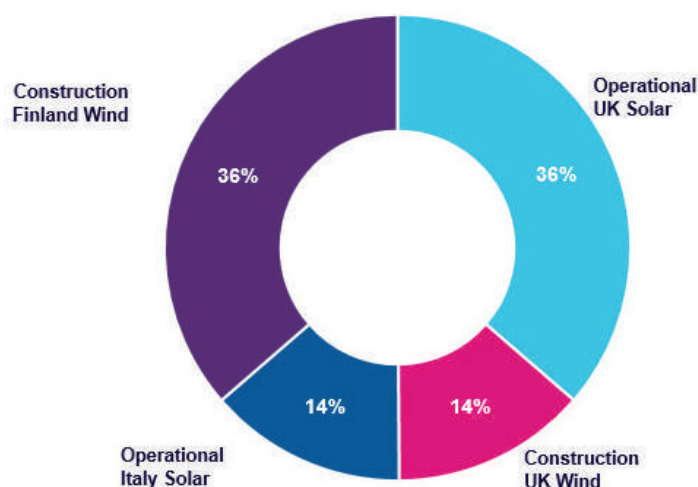
The charts below illustrate revenue break down by contract type, technology and country from selected Pipeline Assets.

Figure 16: Indicative split of revenues by contract type



Source: Investment Manager

Figure 17: Indicative split of invested capital by technology and country

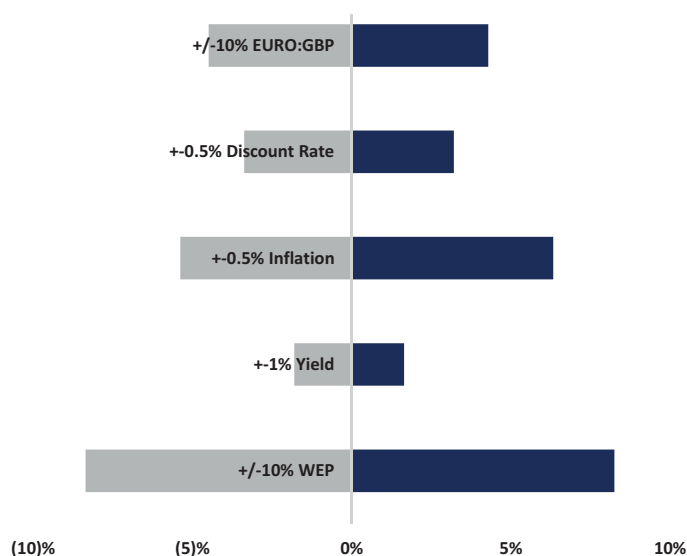


Source: Investment Manager

¹ The indicative information in the charts at Figures 16, 17 and 18 has been provided by the Investment Manager and has been calculated on the basis of various assumptions and inputs, including a hypothetical selection of certain Pipeline Assets, not all of which are under exclusivity. There can be no assurance that the Company will ultimately invest in this hypothetical selection of assets or that the potential revenues, including the split thereof, associated with these assets will be achieved. The information assumes that once Initial Net Proceeds of £245 million are geared (meaning long-term structural debt of 40 per cent. of Gross Asset Value) and fully invested, no changes are made to the Company's portfolio. The hypothetical selection of assets from the Initial Net Proceeds of £245 million being geared and fully invested consists of 17 assets, with an average asset invested capital amount of £24.7 million, and an average installed capacity of 19.0MW. The information provided should not be seen as an indication of the Company's expected or actual portfolio composition, revenue diversification or hedging strategies, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in Ordinary Shares and/or C Shares.

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 2 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 18: Illustrative NAV sensitivities²



Source: Investment Manager

3. INVESTMENT PROCESS

Introduction

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

The Investment Manager has established procedures to deal with any potential conflicts of interest in circumstances where the Octopus Group 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 Investment Manager's 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 Investment Manager's conflicts committee.

Investment opportunities which fall within the investment parameters of the Company and one or more Octopus Managed Funds will be 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 2 of this Registration Document.

² 1. Discount rate sensitivity assumes a revision in discount rates immediately after the acquisition of a Renewable Energy Asset. 2. The FX, EUR:GBP sensitivity is on equity distributions where the distributions are in EUR. 3. Inflation sensitivity is on operating revenues and costs. 4. Power price sensitivity is on merchant, uncontracted and unregulated power prices only.

The Company will predominantly make 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 will be incorporated will be determined by the location of the Renewable Energy Assets.

The investment process will in general proceed in the stages described below. The Investment Manager's reporting and decision-making process will be conducted whether the potential transaction is an investment, a disposal or a refinancing of an existing asset.

Deal Screening

Each prospective investment will first be assessed against the Company's investment objective and policy. An assessment will also be made in relation to the Company's environmental, social and governance ("**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 will be 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 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. 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. 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). Each AIP Paper will also include an ESG risks and opportunities matrix in relation to the prospective investment, the purpose of which is to facilitate the OR IC's consideration of wider stakeholder impacts and risks inherent in the prospective investment. 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. 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.

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 in order 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. The team will also engage with ESG related risks and opportunities via additional due diligence as needed and via engagement with the seller and related counterparties.

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 and shared with the Board. The Board will have the opportunity to make such observations and comments as it thinks fit on the investment paper, communicating such observations and comments to the OR IC as soon as reasonably practicable. The OR IC will consider and take account of the observations and comments received from the Board and 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, 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 that the Investment Manager is aware of and its compliance with the Company's ESG policy before making the final investment decision, subject to a veto right of the Board if it deems the proposed transaction not to be in the best interests of the Company.

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 OR IC’s approval of the transaction. The transaction team will consult the Board in relation to any such changes and completion of the transaction will be subject to a veto right of the Board if it deems the revised transaction not to be in the best interests of the Company.

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 will be provided by third parties to the SPVs which own the rights to build the relevant Renewable Energy Asset. The Investment Manager will initiate, monitor and supervise 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 will provide in relation to the construction of Renewable Energy Assets will include:

- utilising the extensive network of the Octopus Group 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 will include 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 will be on boarded into the Investment Manager’s dedicated in-house asset management team which will be 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 will have a dedicated commercial asset manager who will be responsible for SPV level finances, operating models, governance, controls and asset performance. Technical specialists will be responsible for the technical performance and quality of the Company’s portfolio of Renewable Energy Assets and construction management. The Investment Manager’s health, safety and environment (“**HSE**”) director will 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 will 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 will seek 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 will seek to structure deals that drive competitive tension whilst allowing flexibility to facilitate further price hedging during the contract term. The team will do this using a variety of contracts including PPAs and corporate CFDs.

Financial risk management

The Investment Manager will adopt 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 by contracting approximately 85 per cent. of expected electricity revenues in the first two years from Initial Admission via ROCs and PPAs with investment grade counterparties where and when available.

Reporting

The Investment Manager will provide 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 will undertake valuations of the Renewable Energy Assets acquired by the Company as at the end of each calendar quarter. The Investment Manager will provide inputs to the AIFM as part of the valuation process. The AIFM will provide the relevant valuations of the Renewable Energy Assets of the Company to the Administrator. The Administrator will calculate the Net Asset Value and the Net Asset Value per Ordinary Share (and per C Shares where applicable) as at the end of each quarter and submit 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 will be made in accordance with the Investment Manager's renewables Allocation Policy.

Investment allocation is ultimately the responsibility of the Investment Manager's Oversight and Standards Committee ("**OSC**") save that investment allocation decisions in relation to Renewable Energy Assets have been delegated to the Octopus Renewables Allocations Committee. As at the date of this Registration Document the committee is chaired by Jonathan Digges, Chief Investment Officer for the Investment Manager, and its other members comprise Matt Setchell, Co-Head of Octopus Renewables, Sam Goss, Investment Director in Octopus Renewables, and a representative from each of the teams managing Octopus Managed Funds that invest into Renewable Energy Assets.

The overriding role of the Octopus Renewables Allocations Committee is to strive to allocate investment opportunities amongst Octopus Managed Funds on a fair and equitable basis over time in line with the Investment Manager's renewable Allocation Policy, ensuring that decisions are made in the best interests of Octopus Managed Funds, acting within the investment policy of those clients and that allocations comply with all statutory, regulatory, fiduciary and contractual obligations. The Investment Manager will give no preferential treatment to any single Octopus Managed Fund such that all Octopus Managed Funds with a substantially similar investment strategy should receive equivalent treatment.

When determining whether an investment opportunity falls within the parameters of an Octopus Managed Fund's investment policy, the Investment Manager will consider, amongst other things, the following:

- each Octopus Managed Fund's investment strategy, operating guidelines, diversification limitations, portfolio concentration and investment time horizon and stage; and
- the type, size and geographic location of the Renewable Energy Asset the subject of the opportunity and whether the assets are operating, in construction or construction ready.

Where an investment opportunity falls within the investment parameters of two or more Octopus Managed Funds, the Investment Manager will strive to allocate such opportunity amongst the 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;
- 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 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 Octopus Renewables Allocations Committee will typically allocate investment opportunities wholly to a single client;
- legal, tax and regulatory; and
- current obligations and portfolio liquidity and future contingent liabilities.

If the Octopus Renewables Allocation Committee cannot reach a unanimous view or any member of the Octopus Renewables Allocation Committee considers there to be an allocation conflict of a material or unusual nature, allocation of the investment will be referred to the OSC.

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 will be responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company.

It is expected that 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 and 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 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:
 - o to secure fair treatment of all parties involved; and
 - o to mitigate any legal, regulatory or reputational risk to the AIFM and/or 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 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. The conflicts committee assesses the potential day to day conflicts which may arise and determines whether the conflict is being or will be appropriately managed and if not what action is required. The conflicts committee may also periodically monitor conflicts it has previously reviewed to determine if controls are still adequate. All relevant identified conflicts of interest will also be disclosed to the Board.

The Investment Manager manages other Octopus Managed Funds pursuing similar investment strategies to that of the Company and which may be in competition with the Company. The appointment of the Investment Manager by the AIFM is on 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 2 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 or 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 3

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 will meet at least four times a year, with additional meetings arranged as necessary.

The Directors are as follows:

Philip Joseph Austin MBE (aged 70) (Chair)

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 and a non-executive director of City Merchants High Yield Trust Ltd, both UK publicly quoted companies.

Jonathan James O'Grady Cameron (James) (aged 58) (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 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 is also the Chairman of the Overseas Development Institute, the UK's leading think tank on development.

Elaina Tatem Elzinga (aged 35) (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\$30 billion. Elaina leads the Absolute Return and Agriculture team, focusing on non-directional hedge funds and credit. She also covers the natural resources sector, with a strong interest in energy transition. Elaina is a director of Farmcare, Wellcome's wholly owned UK agriculture company. 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. She currently sits on the investment committee for Newnham College, Cambridge and is a Trustee of the Wellcome Trust Pension Plan.

Audrey Janette McNair (aged 59) (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 the AIFM to be the alternative investment fund manager of the Company for the purposes of the AIFM Directive. 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 the Investment Manager 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. The final investment decision in relation to investing in or disposing of Renewable Energy Assets will be made by the Investment Manager, subject to a right of veto by the Board if it deems the proposed transaction not to be in the best interests of the Company.

2.2 The Octopus Group

Both the AIFM and the Investment Manager are wholly owned subsidiaries of Octopus Capital Limited. Octopus Capital Limited is a privately-owned business founded in 2000, and together with its subsidiaries is known as the Octopus Group.

Octopus Group 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.

This focus led the Octopus Group to invest in clean energy and social infrastructure (healthcare), sectors which have strong ESG aligned to the Octopus Group's investment themes and beliefs. The Octopus Group is also a signatory to the UN Principles for Responsible Investment demonstrating public commitment to responsible investment.

The Investment Manager is a leading manager of alternative strategies, managing over £8.6 billion of assets for over 64,000 retail and institutional investors and has over 625 employees³. As at 30 June 2019, the Investment Manager had invested £5.9 billion in alternative assets and £2.7 billion in listed companies.

Octopus Renewables was set up in 2010 as the specialist renewable energy investment business within the Investment Manager 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 billion. Of those investments c.£1.7 billion has been invested in solar and wind assets at construction stage (of which c.£1.2 billion is now operational with another c.£480 million currently in construction). Octopus Renewables manages on behalf of its clients the largest portfolio of investor owned solar PV parks in Europe⁴.

³ All data as at 30 June 2019.

⁴ All data as at 30 June 2019.

Octopus Renewables is co-led by Matt Setchell and Alex Brierley and has over 70 employees in the UK and Australia across five teams: transactions, energy markets, asset management, fund management and business operations.

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 9 engineers responsible for all technical and construction management work related to the portfolio of renewable assets managed by the Investment Manager. A health and safety director 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.

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, legal, internal audit, central finance, funds finance and treasury.

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 6.2 of Part 4 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 First 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).

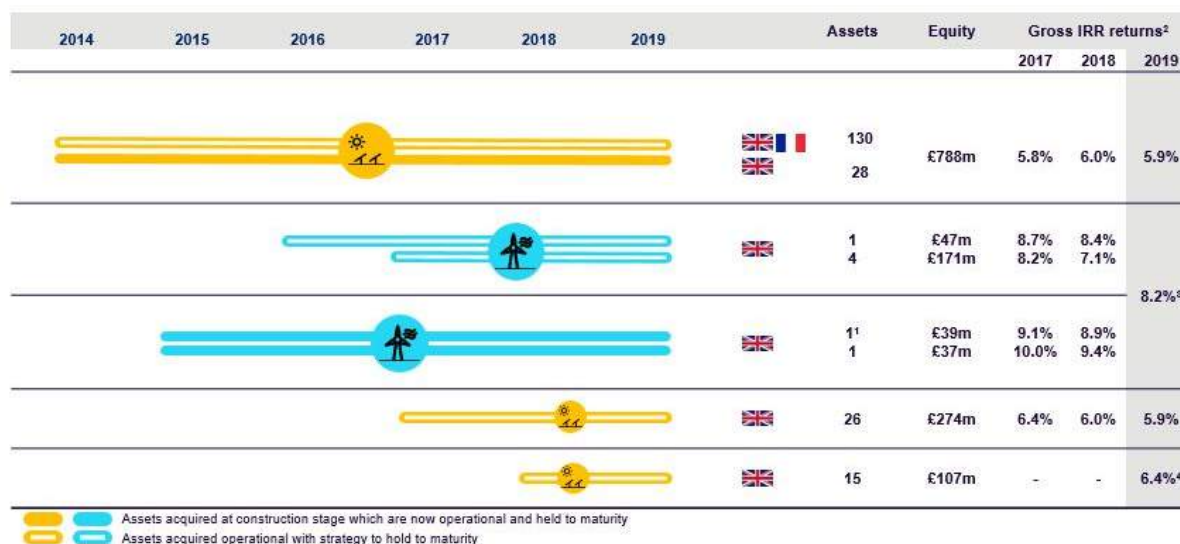
2.4 Octopus Track Record

The track record of the Octopus Renewables team in relation to providing investment management services to investor groups with (i) construct and sell strategies; and (ii) operational buy and hold strategies is set out in the two graphs below.

Track record of investor groups with construct and sell strategies⁵



Track record of investor groups with operational buy and hold strategies⁶



⁵ The data above show gross exit IRR returns, which do not include any set-up or management fees on the historic portfolios. The gross exit IRR in the construct & sell strategy is for three different investor types and does not show fund level returns. The return reflects the initial investment, any equity inflows and outflows, and the value achieved at exit, gross of any set-up or management fees. The exits have been to either Octopus Managed Funds or external buyers. The gross exit IRR of 10.5% reflects the average IRRs realised by EIS (enterprise investment scheme) equity investors at different exit dates. Certain EIS investments in Italy that are following a construct and sell strategy are now operational (the Italian assets whose Asset Status is Constructed in the above table) but have not been included in the above gross exit IRR as they have not been exited yet. Based on a forecast exit valuation for these assets, the gross exit IRR for this investor group, inclusive of these operational but not exited assets, would be 8.2%. The gross exit IRR of 11.5% reflects the average IRRs realised by IHT (inheritance tax) equity investors at different exit dates. The gross exit IRR of 8.6% reflects the average IRRs realised by VCT (venture capital trusts) equity investors at different exit dates. The historic portfolios and the Italian assets referred to above included/include assets that would at points in time have been both levered and unlevered, with the level of leverage varying between levered assets. This data refers to specific past performance and should not be considered a reliable indicator of future results.

⁶ 1. A third wind construction asset in which an Octopus Managed Fund acquired a 50% stake is held in a portfolio which is not presented in this table. 2. Gross IRR returns have been shown, which do not include any set-up or management fees. Annual valuations occur at June to calculate the gross IRRs, for the asset life and at a particular point in time. The IRRs take into account all cash in and out prior to the valuation date. 3. The portfolios include both levered and unlevered assets with the level of leverage varying between levered assets. In 2018, 7 wind assets were refinanced and their operational IRRs are now reported together. 4. Portfolio was acquired in 2018, hence first available annual valuation is as of June 2019. The data refers to specific past performance and should not be considered a reliable indicator of future results.

2.5 The Octopus 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 chairman of the Octopus Renewables investment committee and a member of the Investment Manager's executive committee. 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.

Sam Reynolds – Managing Director, Octopus Australia

Sam joined Octopus Group in 2012. Sam has overall responsibility for the strategic direction and day-to-day running of the Octopus Australia team. Before relocating back to Australia, Sam was head of the transaction team within Octopus Renewables in London and has led over £2.1 billion of investment into UK and European renewable energy assets, structuring both primary and secondary transactions. Previously, Sam worked at Elders Group and in the corporate lending team at ANZ Banking Group in Australia. After moving from Australia to the UK, he spent eight years working in corporate finance, specialising in the energy and technology sectors with Execution Noble Group. Sam holds a Bachelor of Commerce degree from the University of New England.

Katrina Shenton – Fund Management Director

Katrina leads the fund management team within Octopus Renewables. Katrina joined in 2011 and delivered hundreds of solar deals as manager of the transaction team before moving into portfolio management in 2015. She is a board member of numerous investment vehicles including OVCT3, OVCT4, REIP I, REIP II and REIP III. Prior to joining Octopus, Katrina spent 11 years as part of the senior management team at Solarcentury, a leading solar power company, having previously worked at IBM and an environmental charity. Katrina was awarded an MBA with distinction from the London Business School in 2008 and has a degree in Mathematical Statistics and Operational Research from Exeter University. She recently completed the INSEAD Women Leadership Programme.

Sam Goss – Transaction Team Director

Sam co-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, 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 co-head of the transaction team within Octopus Renewables and is responsible for new investments, asset sales and project finance. Peter joined Octopus 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 all wind projects managed by Octopus Renewables in the UK and France and sits on the investment committee for Octopus Australia. Prior to Octopus, 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.

Chris Carlson – Investment Director

Chris is an investment director in the Octopus Renewables transaction team. Chris focusses on investments in energy infrastructure assets spanning renewable generation, storage and flexible generation. Prior to joining Octopus Renewables, Chris was a Senior Manager at Macquarie Bank where he worked in the corporate and asset finance group developing investments in smart metering and other energy infrastructure assets. Chris has 20 years of financial and professional services experience, mainly in the real estate and energy industries. Chris graduated with a Bachelor of Commerce from the University of British Columbia, is a Chartered Accountant (Canada) and holds the Chartered Financial Analyst designation.

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, 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.

James Murray – Health and Safety Director

James is the health and safety director for Octopus Renewables. James works across all projects from investment to fully functional operating assets. Prior to joining Octopus, James was the safety director for Falck Renewables and for Nordex UK. James has over 20 years' experience in the wind and renewable sector across Europe and North America and prior to that, extensive experience in large UK construction

projects. James graduated with a BSc in Construction Management from Liverpool University and has a variety of specialist health and safety qualifications.

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, 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.

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, 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.

Laura Halstead – Business Operations Director

Laura leads the business operations team. In this role she is responsible for internal processes, technology and governance within Octopus Renewables and drives a portfolio of business improvement initiatives. Prior to this, Laura held positions at MSCAdvisory, Serpentine Galleries and Deloitte LLP where she spent 11 years in consulting for clients, specialising in business transformation, programme management, change management and business planning. Laura holds a first class degree in economics (BSc) from Nottingham 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 to be provided by the Administrator will 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 will be 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 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 will also receive a fee for services provided in connection with the Share Issuance Programme, 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 6.4 of Part 4 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 6.3 of Part 4 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 Ordinary Shares and/or C Shares as applicable. 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 6.5 of Part 4 of this Registration Document.

3.4 Auditor

PricewaterhouseCoopers LLP provides audit services to the Company. The annual report and accounts will be 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. FEES AND EXPENSES

4.1 Formation and initial expenses

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the First Issue and First Admission. These expenses include the fees and commissions payable under the Share Issuance Agreement, Receiving Agent's fees, listing and admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around First Admission out of the Initial Gross Proceeds.

The costs and expenses of, and incidental to, the formation of the Company and the First Issue are not expected to exceed 2 per cent. of the Initial Gross Proceeds, equivalent to approximately £5 million assuming Initial Gross Proceeds of £250 million. The costs will be deducted from the Initial Gross Proceeds. The Company will not charge investors any separate costs or expenses in connection with the First Issue. It is expected that the starting Net Asset Value per Ordinary Share will be £0.98, assuming Initial Gross Proceeds of £250 million.

4.2 Ongoing annual expenses

The Company will also incur ongoing annual expenses which will include fees paid to the AIFM and other service providers as described above in addition to other expenses which are currently expected to amount to 1.30 per cent. of Net Asset Value per annum (excluding all costs associated with making and realising investments) assuming a Net Asset Value on First Admission of £245 million.

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. As a recently incorporated company, the Company does not yet comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code. However, the Company intends to join the AIC as soon as practicable following First Admission, and arrangements have been put in place so that, with effect from First Admission, the Company will comply with the AIC Code which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

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 Board does not consider that the above provisions are relevant to the Company. The Company will therefore not 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 will meet 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 will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and also receive information from the AIFM and the Investment Manager. It will also review 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 will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the AIFM and other service providers and it will annually review 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 will meet 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 will meet at least once a year or more often if required. Its principal duties will be to advise the Board on succession planning bearing in mind the balance of skills, knowledge and experience existing on the Board and will make 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 will be made in a formal and transparent matter.

6. DIRECTORS' SHARE DEALINGS

The Directors will comply with the share dealing code adopted by the Company in accordance with MAR in relation to their dealings in Ordinary Shares and/or C Shares as applicable. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

PART 4

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's legal entity identifier number is 213800B81BFJKWM2JV13.
- 1.2 The registered office and principal place of business of the Company is Mermaid House, 2 Puddle Dock, London EC4V 3DB with telephone number +44 (0) 207 653 9690.
- 1.3 The principal legislation under which the Company operates is the Companies Act. As an investment trust, the Company will not be regulated as a collective investment scheme by the FCA. However, from First Admission, the Company and the Shareholders will be subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation, MAR 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 Save for entry into of the material contracts summarised in paragraph 6 of this Part 4, the Company has not commenced operations since incorporation and, as at the date of this Registration Document, no financial statements have been made up and no dividends have been declared by the Company.
- 1.6 The Company's accounting period will end on 31 December of each year. The first accounting period will end on 31 December 2020. The annual report and accounts will be prepared in Sterling according to accounting standards laid out under IFRS.
- 1.7 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.
- 1.8 The Company is domiciled in England and Wales, does not have any employees and does not own any premises and, as at the date of this Registration Document, has no subsidiaries.
- 1.9 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 1.10 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 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 Set out below is the issued share capital of the Company as at the date of this Registration Document:

	<i>Aggregate nominal value</i>	<i>Number</i>
Ordinary Share	£0.01	1
Management Shares	£50,000	50,000

The Ordinary Share in issue is fully paid up and will be transferred to a placee under the First Placing. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act, on 1 November 2019, 50,000 Management Shares were allotted to Octopus Investments Nominees Limited. The Management Shares are paid up as to one quarter of their nominal value and will be redeemed immediately following First Admission out of the proceeds of the First Issue.

2.3 Set out below is the issued share capital of the Company as it will be immediately following the First Issue (assuming 250 million Ordinary Shares are allotted):

	<i>Aggregate Nominal value (£)</i>	<i>Number</i>
Ordinary Shares	2,500,000	250,000,000

All Ordinary Shares will be fully paid.

2.4 By ordinary and special resolutions passed on 1 November 2019:

2.4.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 350 million Ordinary Shares pursuant to the First Issue, such authority to expire immediately following First Admission, 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 Ordinary Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

2.4.2 the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4.1 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire immediately following First Admission, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;

2.4.3 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 750 million Ordinary Shares and/or C Shares in aggregate following First Admission, such authority to expire at the conclusion of the first annual general meeting of the Company, 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 Ordinary Shares and/or C Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

2.4.4 the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and/or C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4.3 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which

- would or might require Ordinary Shares and/or C Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;
- 2.4.5 the Company was 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 the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following First Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations of the Ordinary Shares for the five Business Days (where “Business Day” is any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays)) before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and 30 April 2021, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract;
- 2.4.6 the Company resolved that, conditional upon First 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 First Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve;
- 2.4.7 the Directors were authorised to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval; and
- 2.4.8 the Company was authorised to call a general meeting of the Company other than an annual general meeting on not less than 14 clear days’ notice.
- 2.5 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 mentioned in paragraphs 2.4.2 and 2.4.4 above.
- 2.6 In accordance with the authorities referred to in paragraphs 2.4.1 and 2.4.2 above, it is expected that the Ordinary Shares to be issued pursuant to the First Issue will be allotted (conditionally upon First Admission) pursuant to a resolution of the Board to be passed shortly before First Admission in accordance with the Companies Act.
- 2.7 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 Share Issuance Programme, no such issue is now proposed.
- 2.8 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.
- 2.9 All of the Ordinary Shares expected to be issued pursuant to the First Issue and the Ordinary Shares and/or C Shares expected to be issued under the Shares Issuance Programme will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.
- 2.10 There are no restrictions on the free transferability of the Ordinary Shares or C Shares, subject to compliance with applicable securities law.

- 2.11 Applicants who have signed and returned 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 Immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 3.2 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.
- 3.3 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 Chairperson, the initial fees will be £30,000 for each Director per annum. The Chairperson's initial fee will be £45,000 per annum. The Chairperson of the Audit and Risk Committee will receive an additional £6,000 per annum. 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.
- 3.4 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 3.5 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 affected by the Company since its incorporation.
- 3.6 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.
- 3.7 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:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Philip Austin	Blackstone/GSO Debt Funds Europe Ltd City Merchants High Yield Trust Ltd Jersey Electricity plc Ravenscroft Cash Management Ltd	3i Infrastructure plc Blackstone/GSO Loan Financing Ltd Citizens Advice Bureau, Jersey Future Finance Group Invesco Property Income Trust Ltd Jordans (CI) Ltd Organising Committee, 2015 NatWest Island Games

<i>Name</i>	<i>Current</i>	<i>Previous</i>
James Cameron	Enterprise and Environment Ltd Green Running Limited Ignite Power Overseas Development Institute	Agrica Limited Climate Change Capital Group Limited Climate Change Holdings Limited CDP Worldwide China Dialogue Services Limited China Dialogue Trust Engaged Tracking (ET) Index 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

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

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

3.8.2 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

3.8.3 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.

3.9 As at the date of this Registration Document insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

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

3.11 Pending the allotment of Ordinary Shares pursuant to the First Issue, the Company is controlled by Octopus Investments Nominees Limited, as described in paragraph 2 of this Part 4. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3.12 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.

3.13 Save for the entry into of the Directors' appointment letters and the Management Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to 18 November 2019 (the latest practicable date prior to the publication of this Registration Document).

- 3.14 The Company intends to maintain 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:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{(C-D)}{E}$$

$$B = \frac{F-G}{E}$$

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:
 - 4.21.3.1.1 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;
 - 4.21.3.1.2 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
 - 4.21.3.1.3 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:

4.21.3.2.1 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;

4.21.3.2.2 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

4.21.3.2.3 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 4, 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 *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
- 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:
 - 4.21.8.1.1 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
 - 4.21.8.1.2 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:

- 4.21.8.3.1 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
- 4.21.8.3.2 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 since its incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

6.1 Share Issuance Agreement

The Share Issuance Agreement dated 19 November 2019 between the Company, the Directors, the AIFM, the Investment Manager 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 First Placing and Ordinary Shares and/or C Shares pursuant to Subsequent Placings. The Company has appointed Peel Hunt as sponsor, broker, placing agent, and intermediaries offer adviser to the Company in connection with the Share Issuance Programme.

In the event of oversubscription of the First Issue, applications under the First Placing, Offer for Subscription and/or the Intermediaries Offer will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

The Share Issuance Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the First Issue being admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities by 10 December 2019 (or such later date as the Company, the Investment Manager and Peel Hunt may agree but no later than 8.00 a.m. on 31 January 2020). Conditional upon completion of the First Issue, Peel Hunt is entitled to be paid a commission by the Company in consideration for its services in relation to the First Issue. Peel Hunt is also entitled to receive a commission based on the value of any Ordinary Shares and/or C Shares issued pursuant to any Subsequent Issues, at a rate depending on whether an updated prospectus is published in connection with the relevant Subsequent Issue.

Any Ordinary Shares and/or C Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Share Issuance 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 Share Issuance Agreement to retain agents and may pay commission to any or all of those agents out of its own resources.

The Share Issuance 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 First Admission.

The Company, the Directors, the AIFM and the Investment Manager have given warranties to Peel Hunt concerning, *inter alia*, the accuracy of the information contained in the Prospectus. The Company, the AIFM and the Investment Manager have also given indemnities to Peel Hunt. The warranties and indemnities are standard for an agreement of this nature.

The Share Issuance Agreement is governed by the laws of England and Wales.

6.2 Management Agreement

The Management Agreement dated 19 November 2019 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as the Company's manager for the purposes of the AIFM Directive, 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, a fellow member of the Octopus Group.

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 First 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.

6.3 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 3 of this Registration Document.

The Depositary Agreement is governed by the laws of England and Wales.

6.4 Administration Agreement

The Administration Agreement between the Company and the Administrator dated 19 November 2019, pursuant to which the Administrator has agreed to provide ongoing accounting, company secretarial, compliance and administrative services to the Company.

Under the terms of the Administration Agreement, the Administrator will receive a fund administration and company secretarial fee for services provided to the Company of £120,000 (exclusive of VAT) per annum for the Net Asset Value up to £250 million plus an incremental fee calculated at a rate of 0.025 per cent. per annum of Net Asset Value in excess of £250 million. The Administrator will also receive a fee for services provided in connection with the Share Issuance Programme, 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.

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.

6.5 Registrar Agreement

The Registrar Agreement dated 19 November 2019 between the Company and the Registrar pursuant to which the Registrar has 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 First 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.

6.6 Receiving Agent Agreement

The Receiving Agent Agreement dated 19 November 2019 between the Company and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent in connection with the First Issue.

Under the terms of the agreement, the Receiving Agent is entitled to a fee from the Company of £5,000 (exclusive of VAT) for set up, placing 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.

6.7 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.

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.

8. NO SIGNIFICANT CHANGE

As at the date of this Registration Document, there has been no significant change in the financial position of the Company since the date of its incorporation.

9. GENERAL

- 9.1 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.
- 9.2 No application is being made for the Ordinary Shares and/or C Shares to be dealt with in or on any stock exchange or investment exchange other than to the London Stock Exchange's main market.
- 9.3 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.
- 9.4 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 AIFM Directive. 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.

- 9.5 The Investment Manager 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). The Investment Manager's LEI is 213800D8ZGDJZPOC9180. The Investment Manager is authorised and regulated by the FCA (FCA registration number 194779). The registered office of the Investment Manager is 6th Floor, 33 Holborn, London EC1N 2HT (tel. +44 (0) 800 316 2295). The Investment Manager 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. The Investment Manager accepts responsibility for paragraph 4 of Part 1 (Investment Opportunity), Part 2 (Market Background, Pipeline and Investment Process) and paragraph 2.2 of Part 3 in relation to the information that relates to the Octopus Group (Management of the Company) and paragraph 9.4 of this Part 4 (General) of this Registration Document (together the "**Investment Manager Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Manager, the Investment Manager Sections are in accordance with the facts and make no omission likely to affect its import.
- 9.6 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.
- 9.7 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.
- 9.8 The effect of the First Issue will be to increase the net assets of the Company. On the assumption that the Initial Gross Proceeds are £250 million, the First Issue is expected to increase the net assets of the Company by approximately £245 million.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website (www.octopusrenewablesinfrastructure.com) and for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this Registration Document until 18 November 2020:

- 10.1 this Registration Document;
- 10.2 the Summary;
- 10.3 the Securities Note; and
- 10.4 the Memorandum and Articles of the Company.

Dated: 19 November 2019

PART 5

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 6

DEFINITIONS

The following definitions apply throughout this Registration Document unless the context requires otherwise:

Administration Agreement	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 6.4 of Part 4 of this Registration Document
Administrator	PraxisIFM Fund Services (UK) Limited
Admission	the admission of the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme 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
AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (SI 2013/1773), as amended from time to time
AIFM Rules	the AIFM Directive and all applicable rules and regulations implementing the AIFM Directive in the UK, including, without limitation, the AIFM Regulations and all relevant provisions of the FCA Handbook
Allocation Policy	the allocation policy of the Investment Manager as described in paragraph 4 of Part 2 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 the Share Issuance Programme (other than the First Issue) as at the date of the relevant issue under the Share Issuance Programme
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 of Part 4 of this Registration Document
Calculation Date	has the meaning given in paragraph 4.21.1 of Part 4 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 4 of this Registration Document
Conversion Date	has the meaning given in paragraph 4.21.1 of Part 4 of this Registration Document
Conversion Ratio	has the meaning given in paragraph 4.21.1 of Part 4 of this Registration Document
CRA Regulations	Regulation (EC) No. 1060/2008 on credit rating agencies, as amended from time to time
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
Depository	BNP Paribas Securities Services, London Branch
Depository Agreement	the depository agreement between the Company, the AIFM and the Depository, a summary of which is set out in paragraph 6.3 of Part 4 of this Registration Document

Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
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
EEA	European Economic Area
ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
ESMA	the European Securities and Markets Authority
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
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 Admission	Admission of the Ordinary Shares pursuant to the First Issue
First Issue	the First Placing, the Offer for Subscription and the Intermediaries Offer
First Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Share Issuance Agreement as described in Part 1 of the Securities Note
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) 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 Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to this Registration Document and subject to separate approval by the FCA
Gross Asset Value	the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time
Group	the Company and the other companies in its group for the purposes of section 606 of CTA 2010

HMRC	Her Majesty's Revenue and Customs
IFRS	international financial reporting standards
Initial Gross Proceeds	the gross proceeds of the First Issue
Initial Net Proceeds	the proceeds of the First Issue, after deduction of costs and expenses
Intermediaries	the entities listed in paragraph 8 of Part 6 of the Securities Note, together with any other 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	Octopus Investments Limited
IRR	internal rate of return
Issue Price	the price at which Ordinary Shares are being issued pursuant to the First Issue, being £1.00 per Ordinary Share
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 4 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, a summary of which is set out in paragraph 6.2 of Part 4 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 held at the date of this Registration Document by Octopus Investments Nominees Limited
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, 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
Nomination Committee	the nomination committee of the Board
Octopus or Octopus Group	the Investment Manager and the other companies in its group for the purposes of section 606 of CTA 2010
Octopus Managed Funds	funds, finance vehicles or accounts managed or advised by a member or members of the Octopus Group
Octopus Renewables	a business of the 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
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and “ Ordinary Share ” shall be construed accordingly
Peel Hunt	Peel Hunt LLP, the Company’s sponsor, broker, placing agent and intermediaries offer adviser
Pipeline Asset(s)	the assets described in Part 2 of this Registration Document which have been identified by the Investment Manager as being in line with the Company’s investment policy
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 Regulation	Regulation (EU) No. 2017/1129 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
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
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 6.6 of Part 4 of this Registration Document
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registrar Agreement	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 6.5 of Part 4 of this Registration Document
Registration Document	this registration document dated 19 November 2019 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 1 of this Registration Document
Securities Note	the securities note dated 19 November 2019 issued by the Company in respect of the Ordinary Shares and/or C Shares made available pursuant to this Registration Document and approved by the FCA
Shareholder	a holder of Ordinary Shares
Share Issuance Agreement	the share issuance agreement dated 19 November 2019, between the Company, the Directors, the AIFM, the Investment Manager and Peel Hunt, a summary of which is set out in paragraph 6.1 of Part 4 of this Registration Document
Share Issuance Programme	the First Issue and the proposed programme of Subsequent Issues of Ordinary Shares and/or C Shares on the terms set out in the Securities Note (and any Future Securities Note)
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
SPV	special purpose vehicle owned in whole or in part by the Company or one of its Affiliates which is used as the project company for the acquisition and holding of a Renewable Energy Asset
Sterling or GBP or £ or pence	the lawful currency of the United Kingdom
Subsequent Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Placing	any placing of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Placing) described in the Securities Note
Summary	the summary dated 19 November 2019 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
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
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
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 Kingdom or **UK**

the United Kingdom of Great Britain and Northern Ireland

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

VAT

value added tax

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 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 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 1,100 million Ordinary Shares and/or C Shares in aggregate throughout the period from 19 November 2019 to 18 November 2020 in connection with the Share Issuance Programme.

The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company 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 securities.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares and/or C Shares issued and to be issued pursuant to the Share Issuance Programme (including the First 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 First Admission will become effective and that unconditional dealings will commence in the Ordinary Shares at 8.00 a.m. on 10 December 2019. It is expected that any Subsequent Admissions pursuant to Subsequent Issues of Ordinary Shares and/or C Shares will become effective and that dealings for normal settlement in such Ordinary Shares and C Shares, as the case may be, will commence between 11 December 2019 and 18 November 2020. All dealings in Ordinary Shares and/or C Shares will be at the sole risk of the parties concerned. The Ordinary Shares and C 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. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note is in accordance with the facts and this Securities Note makes no omission likely to affect its import.

Prospective investors should read the entire Prospectus and, in particular, the section headed "Risk Factors" on pages 5 to 7 of this Securities Note and the risk factors set out 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)

SECURITIES NOTE

**Share Issuance Programme of Ordinary Shares and/or C Shares
including**

**a First Placing, Offer for Subscription and Intermediaries Offer for a target issue of
250 million Ordinary Shares at £1.00 per Ordinary Share¹**

**Investment Manager
Octopus Investments 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 the Prospectus) as its client and will not be responsible to anyone

¹ The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager to increase the size of the First Issue to a maximum of 350 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

other than the Company for providing the protections afforded to its clients or providing any advice in relation to the First Issue, any Admission or the Share Issuance Programme, 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, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the First Issue, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

The Offer for Subscription will remain open until 1.00 p.m. on 5 December 2019, the Intermediaries Offer will remain open until 3.00 p.m. on 5 December 2019 and the First Placing will remain open until 5.00 p.m. on 5 December 2019. 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 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 5 December 2019.

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, the Investment Manager or Peel Hunt. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme, 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 and/or C Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares and/or C 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 and/or C 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, the Investment Manager or Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares and/or C Shares regarding the legality of an investment in the Ordinary Shares and/or C 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 and C 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 and the C 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 and the C 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 with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, 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). There will be no public offer of the Ordinary Shares and/or C Shares in the United States. The Ordinary Shares and the C Shares may be offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) and the recipients of this Securities Note will not be entitled to the benefits of the U.S. Investment Company Act.

Neither the Ordinary Shares nor the C Shares have been approved or disapproved by the U.S. Securities Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of Ordinary Shares or C Shares or the accuracy or adequacy of this Securities Note or the Prospectus of which it relates. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares or the C Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. The Securities Note and the Prospectus of which it forms part may not be published, distributed or transmitted by means or made, directly or indirectly in whole or in part, in or into the United States. Any person in the United States who obtains a copy of this Securities Note is required to disregard it.

In relation to each member state in the EEA that has implemented the AIFM Directive, neither the Ordinary Shares nor the C Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company, the AIFM or the Investment Manager other than in accordance with methods permitted in that member state.

Copies of this Securities Note, the Registration Document and the Summary (along with any Future Securities Note, Future Summary and/or Future Registration Document) will be available on the Company’s website (www.octopusrenewablesinfrastructure.com) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm and hard copies of such documents can be obtained free of charge from the Company Secretary.

Dated: 19 November 2019

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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 and/or the C 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 and/or the C 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 Share Issuance Programme.

1. RISKS RELATING TO THE ORDINARY SHARES AND THE C SHARES

General risks affecting the Ordinary Shares and the C Shares

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 and the C 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 and/or C 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. The market value of an Ordinary Share or a C 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 and/or C Shares

The price at which the Ordinary Shares and C 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 or the C Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares or C Shares and the Ordinary Shares and/or C Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares and/or C 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 and/or C Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares and/or C Shares will develop or that the Ordinary Shares and/or C 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.

The number of Ordinary Shares and C Shares to be issued pursuant to the Share Issuance Programme (including the First Issue) is not yet known, and there may be a limited number of holders of Ordinary Shares and/or C Shares. Limited numbers and/or holders of Ordinary Shares and/or C Shares may mean that there is limited liquidity in the Ordinary Shares and/or C Shares which may affect: (i) an investor's ability to realise some or all of his/her investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares and/or C Shares trade in the secondary market.

The Company may issue additional Ordinary Shares and/or C Shares that dilute existing Shareholders

Following the First Issue, the Company may issue new equity in the future pursuant to the Share Issuance Programme or otherwise. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue up to 750 million Ordinary Shares and/or C Shares on a non-pre-emptive basis following First Admission. 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. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio.

Future sales of Ordinary Shares and/or C Shares could cause the market price of the Ordinary Shares and/or C Shares to fall

Sales of Ordinary Shares and/or C Shares or interests in the Ordinary Shares and/or C Shares by significant investors could depress the market price of the Ordinary Shares and/or C Shares. A substantial number of Ordinary Shares and/or C Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares and/or C Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Ordinary Shares and/or C Shares at a time and price that they deem appropriate.

Shareholders will be exposed to exchange rate risk

The assets that the Company proposes to invest in, and the income derived from those assets, will be denominated in a number of currencies. The Ordinary Shares and any C Shares will be denominated in Sterling, will be traded on the premium segment of the London Stock Exchange's main market in Sterling and any dividends on the Ordinary Shares or C Shares will be paid in Sterling.

An investment in the Ordinary Shares and/or C 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 and/or C 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 and C Shares will be subject to significant transfer restrictions for investors in certain jurisdictions as well as forced transfer provisions

The Ordinary Shares and C Shares have not been registered and will not be registered in the United States under the U.S. Securities Act or under any other applicable securities laws. Moreover, the Ordinary Shares and C Shares are only being offered and sold outside the United States to non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act).

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 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/or C Shares and may have an adverse effect on the market value of the Ordinary Shares and/or C Shares.

IMPORTANT INFORMATION

GENERAL

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

Prospective investors should rely only on the information contained in the Prospectus (which comprises this Securities Note, together with the Registration Document and the Summary). 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 and/or C Shares other than those contained in this 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, the Investment Manager or Peel Hunt. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares and/or C Shares made pursuant to the Share Issuance Programme, 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 and/or C Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares and/or C 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 and/or C 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 and/or C 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, Peel Hunt does not make any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability (save for any statutory 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 Share Issuance Programme, 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/or C 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/or C Shares and other securities of the Company or related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares and/or C 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 time to time acquire, hold or dispose of shareholdings in the Company.

The Prospectus should be read in its entirety before making any application for Ordinary Shares and/or C Shares. 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 5 December 2019, 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 19 November 2019 and closes on 5 December 2019, 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 and/or C 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 UNITED STATES RESIDENTS

The Ordinary Shares and C Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, 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). There will be no public offer of the Ordinary Shares and/or the C Shares in the United States. The Ordinary Shares and C Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. 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.

Neither the Ordinary Shares nor the C Shares have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or C Shares or the accuracy or adequacy of this Securities Note or the Prospectus of which it relates. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares or the C Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. The Securities Note and the Prospectus of which it forms part may not be published, distributed or transmitted by means or made, directly or indirectly in whole or in part, in or

into the United States. Any person in the United States who obtains a copy of this Securities Note is requested to disregard it.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, JAPAN, AUSTRALIA OR THE REPUBLIC OF SOUTH AFRICA

The offer and sale of Ordinary Shares and C 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 and C 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 or C Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares and/or C 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 Prospectus Regulation, except that offers of Ordinary Shares and/or C Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(3) and 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares and/or C Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires any Ordinary Shares or C Shares or to whom any offer is made under the First Placing or any Subsequent 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 Prospectus Regulation.

The expression an “offer to the public” in relation to any offer of Ordinary Shares and/or C 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 and/or C Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and/or C Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Each Relevant Member State has adopted legislation implementing the AIFM Directive into national law. Under the AIFM Directive, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Outside of the UK, the AIFM has applied to the FCA for a marketing passport in respect of France, Ireland and Italy. No action has been taken in the EEA outside of these jurisdictions and the Company will only be marketed within the EEA to the extent it is lawful to do so.

Notwithstanding that the AIFM may be able to market Ordinary Shares and C Shares to professional investors in a Relevant Member State, the Ordinary Shares and C Shares may not be marketed to retail investors (as this term is defined in the AIFM Directive as transposed in the Relevant Member State) in that Member State in accordance with applicable local laws. The Ordinary Shares and C Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to the Ordinary Shares and C Shares may be distributed or made available to retail investors in a Relevant Member State other than the UK.

NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY

The Share Issuance Programme (including the First Issue) referred to in the Prospectus is available, and is and may be made, and is being provided in or from within the Bailiwick of Guernsey only:

- (a) by persons licensed to do so (or permitted by way of exemption granted) by the Guernsey Financial Services Commission (the “**Commission**”) under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the “**POI Law**”); or
- (b) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (ii) meet the criteria specified in section 29(1)(c) of the POI Law; or
- (c) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (ii) meet the criteria specified in section 29(1)(cc) of the POI Law; or
- (d) as otherwise permitted by the Commission.

The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Share Issuance Programme (including the First Issue) referred to in this Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The Share Issuance Programme (including the First Issue) that is the subject of the Prospectus may only be made in Jersey where the Share Issuance Programme (including the First Issue) is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and 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. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer.

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.

NOTICE TO PROSPECTIVE INVESTORS IN THE ISLE OF MAN

The Share Issuance Programme (including the First 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 Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The Share Issuance Programme (including the First Issue) referred to in the Prospectus and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

The distribution of the Prospectus and offering of Ordinary Shares and/or C 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 MiFID II

The Company intends to conduct its affairs so that its Ordinary Shares and C 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 and C Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company intends to conduct its affairs so that its Ordinary Shares and C Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under The Markets in Financial Instruments Directive II ("**MiFID II**"). The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Company's Ordinary Shares and C Shares and that, accordingly, the Ordinary Shares and C Shares should be considered "non-complex" for the purposes of MiFID II.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (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 and the C Shares have been subject to a product approval process, which has determined that the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the First 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares and/or C Shares may decline and investors could lose all or part of their investment; neither the Ordinary Shares nor the C Shares offer guaranteed income or capital protection; and an investment in the Ordinary Shares and/or C 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 Share Issuance Programme. 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 Directive 2014/65/EU; 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/or C Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and/or C Shares and determining appropriate distribution channels.

KEY INFORMATION DOCUMENT

In accordance with the PRIIPs Regulation, a key information document prepared by the Investment Manager 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.

The Investment Manager is the manufacturer of the Ordinary Shares and the C Shares for the purposes of the PRIIPs Regulation and none of the Company, Peel Hunt or the AIFM is a manufacturer for these purposes. 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 the Investment Manager in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares or the C Shares prepared by the Investment Manager in the future nor accepts any responsibility to update the contents of any key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares or C 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 the Investment Manager.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or C 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 in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the relevant data protection legislation and regulatory requirements of the United Kingdom (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 operate and administer the Company; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors provided that suitable safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

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 ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

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 80 to 86.

EUROPEAN UNION LEGISLATION

In this Securities Note there are references to various pieces of European Union legislation, for instance the AIFM Directive. While the UK remains a member of the EU or becomes subject to a transitional and implementation period (“**TIP**”) following the exit day when the UK leaves the EU, during which EU law continues to apply to the UK as if it were still a member of the EU, references to EU legislation in respect of application to the UK should be construed as references to that legislation as enacted by the EU. Should the UK leave the EU without becoming subject to a TIP or on the TIP coming to an end, references to EU legislation in respect of application to the UK should be construed as references to that legislation as transposed into UK law by the European Union (Withdrawal) Act 2018 (“**EUWA**”) and as further amended by secondary legislation made under EUWA.

WEBSITES

Without limitation, neither the contents of the Company's or the Investment Manager's website (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 Securities Note, or has been approved by the FCA.

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 Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and 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.

EXPECTED TIMETABLE

First Issue

Publication of the Prospectus	19 November 2019
First Issue opens	19 November 2019
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 5 December 2019
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 5 December 2019
Latest time and date for commitments under the First Placing	5.00 p.m. on 5 December 2019
Announcement of the results of the First Issue	6 December 2019
First Admission and dealings in the Ordinary Shares issued pursuant to the First Issue commence	8.00 a.m. on 10 December 2019
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the First Issue	as soon as practicable after 8.00 a.m. on 10 December 2019
Where applicable, definitive share certificates despatched in respect of the Ordinary Shares*	week commencing 16 December 2019 (or as soon as possible thereafter)

**Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.*

Subsequent Issues under the Share Issuance Programme

Subsequent Issues under the Share Issuance Programme	between 11 December 2019 and 18 November 2020
Publication of the Share Issuance Programme Price in respect of each Subsequent Issue	as soon as possible following the closing of a Subsequent Issue
Admission and crediting of CREST accounts in respect of each Subsequent Issue	as soon as possible following the allotment of Ordinary Shares and/or C Shares pursuant to a Subsequent Issue
Definitive share certificates in respect of the Ordinary Shares and/or C Shares issued pursuant to each Subsequent Issue	approximately one week following the Admission of any Ordinary Shares and/or C Shares pursuant to a Subsequent Issue

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.

SHARE ISSUANCE PROGRAMME STATISTICS

First Issue Statistics

Issue Price	£1.00 per Ordinary Share
Initial Gross Proceeds*	£250 million
Estimated Initial Net Proceeds*	£245 million
Estimated Net Asset Value per Ordinary Share on First Admission*	£0.98

**Assuming that 250 million Ordinary Shares are issued pursuant to the First Issue. The number of Ordinary Shares to be issued pursuant to the First Issue, and therefore the Initial Gross Proceeds and the Initial Net Proceeds, are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to First Admission. The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager, to increase the size of the First Issue to a maximum of 350 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares. If the First Issue does not proceed (because the Minimum Gross Proceeds (or such lesser amount as the Company, Peel Hunt and the Investment Manager agree) are not raised or otherwise), subscription monies received will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days.*

Share Issuance Programme Statistics

Maximum size of the Share Issuance Programme (excluding the First Issue)	750 million Ordinary Shares and/or C Shares, in aggregate
Share Issuance Programme Price in respect of the Ordinary Shares	not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue
Share Issuance Programme Price in respect of the C Shares	£1.00

DEALING CODES

The dealing codes for the Ordinary Shares and the C Shares will be as follows:

Ordinary Share ISIN	GB00BJM02935
Ordinary Share SEDOL	BJM0293
Ordinary Share Ticker	ORIT
C Share ISIN	GB00BJM09T23
C Share SEDOL	BJM09T2
C Share Ticker	ORIC
LEI	213800B81BFJKWM2JV13

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (*all non-executive*)

Philip Austin MBE (*Chairperson*)
James Cameron
Elaina Elzinga
Audrey McNair

all of the registered office below:

Registered Office

Mermaid House
2 Puddle Dock
London
EC4V 3DB

AIFM

Octopus AIF Management Limited
6th Floor
33 Holborn
London
EC1N 2HT

Investment Manager

Octopus Investments Limited
6th Floor
33 Holborn
London
EC1N 2HT

Administrator and Company Secretary

PraxisIFM Fund Services (UK) Limited
Mermaid House
2 Puddle Dock
London
EC4V 3DB

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP
Moor House
120 London Wall
London
EC2Y 5ET

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

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Depository

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 FIRST ISSUE

1. INTRODUCTION

The Company is targeting an issue of up to 250 million Ordinary Shares pursuant to the First Issue comprising the First Placing, the Offer for Subscription and the Intermediaries Offer at a price of £1.00 per Ordinary Share. The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager, to increase the size of the First Issue to a maximum of 350 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares. In this Securities Note, the First Placing, Offer for Subscription and Intermediaries Offer are together referred to as the First Issue. The First Issue is not being underwritten.

The total number of Ordinary Shares to be issued pursuant to the First Issue, and therefore the Initial Gross Proceeds, are 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 First Admission.

The Initial Net Proceeds, after deduction of expenses, are expected to be approximately £245 million on the assumption that the Initial Gross Proceeds are £250 million.

Applications will be made for the Ordinary Shares to be issued pursuant to the First 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 First Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 10 December 2019.

2. THE FIRST ISSUE

Overview

Ordinary Shares will be issued pursuant to the First Issue at an Issue Price of £1.00 per Ordinary Share.

The First Issue is conditional, *inter alia*, on: (i) First Admission having become effective on or before 8.00 a.m. on 10 December 2019 or such later time and/or date as the Company and Peel Hunt may agree (being not later than 8.00 a.m. on 31 January 2020); (ii) the Share Issuance Agreement becoming wholly unconditional in respect of the First Issue (save as to First Admission) and not having been terminated in accordance with its terms at any time prior to First Admission; and (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, Peel Hunt and the Investment Manager may agree) being raised.

If the First Issue does not proceed (due to the Minimum Gross Proceeds (or such lesser amount as the Company, Peel Hunt and the Investment Manager may agree) not being raised or otherwise), any monies received under the First 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.

If the Minimum Gross Proceeds are not raised, the First Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA.

First Placing

Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the First Placing on the terms and subject to the conditions set out in the Share Issuance Agreement.

The Ordinary Shares are being made available under the First Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Ordinary Shares under the First Placing are set out in Part 3 of this Securities Note. The latest time and date for receipt of commitments under the First Placing is 5.00 p.m. on 5 December 2019 (or such later date, not being later than 24 January 2020, as the Company and Peel Hunt may agree).

If the First 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 First Placing have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the First 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.

Commitments under the First Placing, once made, may not be withdrawn without the consent of the Directors.

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 £1.00 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: Octopus Renewables Infrastructure Trust Plc OFS Acceptance a/c**" for the appropriate sum should be returned to the Receiving Agent by no later than 1.00 p.m. on 5 December 2019.

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 5 December 2019. 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 3RA43 by no later than 1.00 p.m. on 9 December 2019, 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 intend 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 9.00 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 5 December 2019. 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.

3. THE INTERMEDIARIES OFFER

Investors may also subscribe for Ordinary Shares at the Issue Price of £1.00 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 Ordinary Shares 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, the Investment Manager 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, the Investment Manager 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 results of the First Issue will be announced by the Company via a Regulatory Information Service.

The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager, to increase the size of the First Issue to a maximum of 350 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares.

In the event that commitments under the First Issue exceed the maximum number of Ordinary Shares available under the First Issue (being 350 million Ordinary Shares), applications under the First Issue will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the First 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 First Issue.

5. REASONS FOR THE FIRST ISSUE AND USE OF PROCEEDS

The First Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy.

The Directors intend to use the Initial Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.

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 Initial Net Proceeds will be substantially committed within 6 months of First 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.

6. COSTS OF THE ISSUE

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the First Issue and First Admission.

The costs and expenses of, and incidental to, the formation of the Company and the First Issue are not expected to exceed 2 per cent. of the Initial Gross Proceeds equivalent to approximately £5 million, assuming Initial Gross Proceeds of £250 million. The costs will be deducted from the Initial Gross Proceeds. The Company will not charge investors any separate costs or expenses in connection with the First Issue. It is expected that the starting Net Asset Value per Ordinary Share will be £0.98, assuming Initial Gross Proceeds of £250 million.

7. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to First Admission, applicants who have applied for Ordinary Shares under the First 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 First 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 Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus prior to First Admission must do so by lodging written notice of withdrawal by post or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or by emailing OFSpaymentqueries@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.

8. THE SHARE ISSUANCE AGREEMENT

The Share Issuance Agreement contains provisions entitling Peel Hunt to terminate the First Issue (and the arrangements associated with it) at any time in certain circumstances. If this right is exercised prior to First Admission, the First Issue and these arrangements will lapse and any monies received in respect of the First Issue will be returned to each applicant without interest at the risk of the applicant to the applicant from whom the money was received.

The Share Issuance Agreement provides for Peel Hunt to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the First Issue. Any Ordinary Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Share Issuance 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 First Issue. Peel Hunt is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of the First Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in paragraph 6.1 of Part 4 of the Registration Document.

9. 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 First 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).

10. ADMISSION, CLEARING AND SETTLEMENT

Applications will be made for the Ordinary Shares issued pursuant to the First 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 First Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 10 December 2019.

An investor applying for Ordinary Shares in the First 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 10 December 2019 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 16 December 2019, 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.

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 First Admission. Accordingly, settlement of transactions in the Ordinary Shares following First Admission may take place within the CREST system if any Shareholder so wishes.

12. ISA, SSAS AND SIPP

The Ordinary Shares will, on First Admission, be “qualifying investments” for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares acquired directly under the Offer for Subscription and the Intermediaries Offer but not any Ordinary Shares acquired directly under the First Placing).

Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA. The Ordinary Shares will be permissible assets for SIPPs and SSAS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained.

13. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares under the First Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the First Issue. It is the responsibility of all Overseas Persons receiving the Prospectus and/or wishing to subscribe for Ordinary Shares under the First Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving the Prospectus may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person.

In addition, until 40 calendar days after the commencement of the First Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the First Issue) may violate the registration requirements of the U.S. Securities Act.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled “Important Information” of this Securities Note.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the First Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

United States transfer restrictions

Each of Peel Hunt and the Company has acknowledged and warranted in the Share Issuance Agreement that it will not offer or sell or procure the offer or sale of the Ordinary Shares under the First Issue except in compliance with Regulation S. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Ordinary Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

14. PROFILE OF A TYPICAL INVESTOR IN RELATION TO THE FIRST 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 First Issue.

PART 2

THE SHARE ISSUANCE PROGRAMME

1. DETAILS OF THE SHARE ISSUANCE PROGRAMME

The Directors are authorised to issue up to 750 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (excluding the First Issue) without having to first offer those Ordinary Shares and/or C Shares to existing Shareholders.

Following the First Issue, the Share Issuance Programme will be implemented to enable the Company to raise additional capital in the period from 11 December 2019 to 18 November 2020. The Directors intend to apply the net proceeds of any Subsequent Issue in making investments in accordance with the Company's investment objective and policy.

Following the First Issue, the Share Issuance Programme may be implemented by Subsequent Placings, the terms of which are set out in Part 3 of this Securities Note. It may also be implemented by way of open offers, subsequent offers for subscription and/or subsequent intermediaries offers, the terms of which will be published at the time of such open offers, further offers for subscription or further intermediaries offers pursuant to the Share Issuance Programme.

Under the Share Issuance Programme, following the First Issue the Company can issue both Ordinary Shares and C Shares. The number of Ordinary Shares and/or C Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. The Company will make the decision on each individual occasion it wishes to issue shares under the Share Issuance Programme as to whether the Company will issue Ordinary Shares or C Shares. It will make this decision based on a combination of factors, and having taken into account the AIFM's and the Investment Manager's opinions, including, amongst other things, the potential size of any issue relative to the Company's existing market capitalisation and gross assets, the potential level of demand for new shares amongst existing and potential investors, and the speed with which the Investment Manager estimates that it could invest any new proceeds raised. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors at the relevant time 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 would 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 pool of assets attributable to the C Shares.

The Articles contain the C Share rights, full details of which are set out in paragraph 3 of Part 6 of this Securities Note.

Depending on the materiality of any issue under the Share Issuance Programme, the Company will update Shareholders at the appropriate time. Any issues of such shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Admission. The Share Issuance Programme is not being underwritten and, as at the date of this Securities Note the actual number of Ordinary Shares and C Shares to be issued under the Share Issuance Programme is not known.

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over the duration of the Share Issuance Programme. Ordinary Shares and/or C Shares may be issued under the Share Issuance Programme, following the First Issue, from 8.00 a.m. on 11 December 2019 until 8.00 a.m. on 18 November 2020. Applications will be made to the FCA for all of the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and for such Ordinary Shares and/or C Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. The issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in this Securities Note or where any significant new matters have arisen after the publication of this Securities Note and prior to any Subsequent Admission of any Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme, the Company will publish a Future Summary and/or a Future Securities Note. Any Future Summary or Future Securities Note published will give details of the significant change(s) or the significant new matter(s).

2. CONDITIONS

Each allotment and issue of Ordinary Shares and/or C Shares under the Share Issuance Programme, following the First Issue, is conditional, *inter alia*, on: (i) (in the case of Ordinary Shares) the Share Issuance Programme Price being determined by the Directors as described below; (ii) Admission of the Ordinary Shares and/or C Shares being issued pursuant to such issue; (iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects and not having been terminated on or before the date of such Admission; and (iii) a valid Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules. In circumstances where these conditions are not fully met, the relevant Subsequent Issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme will not take place.

3. SHARE ISSUANCE PROGRAMME PRICE

The Share Issuance Programme Price will be determined by the Company and, in the case of the Ordinary Shares, will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue and, in the case of the C Shares, will be £1.00 per C Share.

The Directors will determine the Share Issuance Programme Price of the Ordinary Shares on the basis described above so as to cover the costs and expenses of each issue of Ordinary Shares under the Share Issuance Programme and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Share Issuance Programme Price of the Ordinary Shares, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time. The costs and expenses of any issue of C Shares pursuant to the Share Issuance Programme will be borne by the holders of C Shares only.

The Share Issuance Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Subsequent Issue.

4. DILUTION

If 750 million Ordinary Shares or C Shares are issued pursuant to the Share Issuance Programme, assuming the First Issue has been subscribed as to 250 million Ordinary Shares, there would be a dilution of approximately 75 per cent. in Shareholders' voting control of the Company immediately after the First Issue (and prior to the conversion of any C Shares). The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any Subsequent Issue under the Share Issuance Programme.

5. REASONS FOR THE SHARE ISSUANCE PROGRAMME AND USE OF PROCEEDS

Following the First Issue, the Company may wish to issue further Ordinary Shares and/or C Shares to raise additional capital.

The Directors intend to use the net proceeds of any Subsequent Issue under the Share Issuance Programme to make investments in accordance with the Company's investment objective and investment policy.

6. SCALING BACK

In the event of oversubscription of a Subsequent Issue, applications under the Subsequent Issue will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

7. COSTS OF THE SHARE ISSUANCE PROGRAMME

The costs and expenses of each issue of Ordinary Shares or C Shares pursuant to a Subsequent Issue under the Share Issuance Programme will depend on subscriptions received. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.

8. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to any Subsequent Admission, applicants who have applied for Ordinary Shares and/or C Shares under any Subsequent Placing 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 and/or C Shares in the relevant Subsequent Placing in its entirety. The right to withdraw an application to acquire Ordinary Shares and/or C Shares in the relevant Subsequent Placing in these circumstances will be available to all investors in the relevant Subsequent Placing. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares and/or C Shares in the relevant Subsequent Placing will remain valid and binding.

9. THE SHARE ISSUANCE AGREEMENT

Peel Hunt is entitled to terminate the Share Issuance Agreement at any time in certain circumstances. If this right is exercised prior to any Subsequent Admission, the Share Issuance Programme and these arrangements will lapse and any monies received in respect of the Share Issuance Programme will be returned to applicants without interest within 14 calendar days at the applicant's risk.

The Share Issuance Agreement provides for Peel Hunt to be paid a commission by the Company in respect of any Ordinary Shares and/or C Shares to be allotted pursuant to any Subsequent Issue.

Any Ordinary Shares and/or C Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Share Issuance 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 relating to a Subsequent Issue. Peel Hunt is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of a Subsequent Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in paragraph 6.1 of Part 4 of the Registration Document.

10. 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 and/or C Shares, including further identification of the applicant(s), before any Ordinary Shares and/or C Shares are issued.

11. ADMISSION, CLEARING AND SETTLEMENT

Applications will be made for the Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme 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 any Subsequent Admission will become effective, and that dealings in the Ordinary Shares and/or C Shares will commence as soon as possible following the allotment of Ordinary Shares and/or C Shares pursuant to a Subsequent Issue.

An investor applying for Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme may receive Ordinary Shares and/or C Shares in certificated or uncertificated form. The Ordinary Shares and the C Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares and/or C 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 as soon as possible following the allotment of Ordinary Shares and/or C Shares pursuant to a Subsequent Issue in respect of Ordinary Shares and/or C Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares and/or C Shares held in certificated form will be despatched by post after approximately one week following the Admission of any Ordinary Shares and/or C Shares pursuant to a Subsequent Issue at the Shareholder's own risk.

The ISIN of the Ordinary Shares is GB00BJM02935 and the SEDOL is BJM0293. The ISIN of the C Shares is GB00BJM09T23 and the SEDOL is BJM09T2. Any Ordinary Shares issued pursuant to a Subsequent Issue under the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares and/or C Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares and/or C Shares. Accordingly, the dealing price of the Ordinary Shares and/or C Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share and/or the Net Asset Value per C Share.

12. 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 and C Shares under the CREST system. The Company shall apply for the Ordinary Shares and/or C Shares issued under the Share Issuance Programme to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and/or C Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

13. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. It is the responsibility of all Overseas Persons receiving the Prospectus and/or wishing to subscribe for Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving the Prospectus may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Ordinary Shares and C Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares and C Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Ordinary Shares and C Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person.

In addition, until 40 calendar days after the commencement of any Subsequent Issue, an offer or sale of the Ordinary Shares and/or C Shares within the United States by any dealer (whether or not participating in the First Issue) may violate the registration requirements of the U.S. Securities Act.

The offer and sale of Ordinary Shares and/or C Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares and/or C Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "Important Information" of this Securities Note.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

United States transfer restrictions

Each of Peel Hunt and the Company has acknowledged and warranted in the Share Issuance Agreement that it will not offer or sell or procure the offer or sale of the Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme except in compliance with Regulation S. The Ordinary Shares and C Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Ordinary Shares or C Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

14. PROFILE OF A TYPICAL INVESTOR IN RELATION TO THE SHARE ISSUANCE PROGRAMME

The Ordinary Shares and C Shares are designed to be suitable for institutional investors and professionally-advised private investors. The Ordinary Shares and C 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 Ordinary Shares and/or C Shares under the Share Issuance Programme.

PART 3

TERMS AND CONDITIONS OF APPLICATION UNDER THE FIRST PLACING AND ANY SUBSEQUENT PLACING UNDER THE SHARE ISSUANCE PROGRAMME

1. INTRODUCTION

- 1.1 Participation in the First Placing and/or any Subsequent 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 and/or C Shares under the First Placing and/or any Subsequent Placing.
- 1.2 Upon being notified of its allocation of Ordinary Shares and/or C Shares under the First Placing and/or any Subsequent Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 3, be contractually committed to acquire the number of Ordinary Shares and/or C Shares, as the case may be allocated to them at the Issue Price or the relevant Share Issuance Programme 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 and/or C Shares under the First Placing and/or a Subsequent 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 3, the "**Contract Note**" or the "**Placing Confirmation**").

2. AGREEMENT TO ACQUIRE ORDINARY SHARES AND/OR C SHARES AND CONDITIONS

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares and/or C Shares allocated to it at the Issue Price or the relevant Share Issuance Programme Price, as applicable, conditional on:
 - 2.1.1 the Share Issuance Agreement becoming unconditional in respect of the relevant placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the relevant Ordinary Shares and/or C Shares being issued;
 - 2.1.2 (in respect of the First Placing) First Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 10 December 2019 (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 31 January 2020) and (in respect of a Subsequent Placing) any Admission of Ordinary Shares and/or C Shares occurring not later than 8.00 a.m. on such other dates as may be agreed between the Company and Peel Hunt prior to the closing of each Subsequent Placing, not being later than 18 November 2020;
 - 2.1.3 in the case of the First Placing, the Minimum Gross Proceeds (or such lesser amount as the Company, Peel Hunt and the Investment Manager may agree) being raised; and
 - 2.1.4 in the case of any Subsequent Placing, the relevant Share Issuance Programme Price being determined by the Directors; and
 - 2.1.5 a valid Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules.
- 2.2 If any of the conditions set out in the Share Issuance Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Share Issuance Agreement, or the Share Issuance Agreement is terminated in accordance with its terms, the relevant 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 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.
- 2.4 If the Minimum Gross Proceeds (or such lesser amount as the Company, Peel Hunt and the Investment Manager may agree) are not raised, the First Placing will lapse and all proceeds will be returned to Placees without interest and at the Placee's risk.

3. PAYMENT FOR ORDINARY SHARES AND/OR C SHARES

- 3.1 Each Placee undertakes to pay the Issue Price or relevant Share Issuance Programme Price for the Ordinary Share and/or C Shares 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 and/or C 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 or relevant Share Issuance Programme Price for the Ordinary Shares and/or C 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 and/or C 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 and/or C Shares on such Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares and/or C Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares and/or C Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and/or C Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the AIFM, the Investment Manager, the Registrar and Peel Hunt that:

- 4.1 in agreeing to subscribe for Ordinary Shares under the First Placing or Ordinary Shares and/or C Shares under a Subsequent 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 First Placing and/or a Subsequent Placing, including, without limitation, the Key Information Document(s). It agrees that none of the Company, the AIFM, the Investment Manager, 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 First Placing and/or Ordinary Shares and/or C Shares under a Subsequent 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, the Investment Manager, 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 First Placing and/or a Subsequent Placing;
- 4.3 it has carefully read the Prospectus in its entirety and understands acknowledges that it is acquiring Ordinary Shares and/or C Shares on the terms and subject to the conditions set out in this Part 3 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of Admission of the relevant Ordinary Shares and/or C Shares and agrees that in accepting a participation

in the First Placing and/or any Subsequent Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares and/or C Shares;

- 4.4 it has the power and authority to subscribe for Ordinary Shares under the First Placing and/or Ordinary Shares and/or C Shares under any Subsequent Placing and to execute and deliver all documents necessary for such subscription;
- 4.5 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/or C Shares and the Company in connection with its investment decision;
- 4.6 the content of the Prospectus is exclusively the responsibility of the Company and the Directors and to the extent stated in paragraph 9.5 of Part 4 (General Information) of the Registration Document, the Investment Manager 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 First Placing and/or a Subsequent Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company or otherwise;
- 4.7 it acknowledges that no person is authorised in connection with the First Placing and/or a Subsequent 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 or C Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Manager or Peel Hunt;
- 4.8 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 (depository receipts and clearance services);
- 4.9 it accepts that none of the Ordinary Shares and/or C Shares has 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, including the United Kingdom, where the Ordinary Shares and/or C Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Ordinary Shares and/or C 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;
- 4.10 it: (i) is entitled to subscribe for the Ordinary Shares and/or C 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/or C 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;
- 4.11 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 and/or C 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 and/or C Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.12 if it is a resident in the EEA (other than the United Kingdom), it is (a) a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation and (b) it is a person to whom the Ordinary Shares and/or C Shares may lawfully be marketed to under the AIFM Directive or under the applicable implementing legislation (if any) of the Relevant Member State;
- 4.13 in the case of any Ordinary Shares and/or C Shares acquired by an investor as a financial intermediary as that term is used in Article 5(2) of the Prospectus Regulation, (i) the Ordinary Shares and/or C Shares

acquired by it in the First Placing and/or a Subsequent 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 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 and/or C 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 and/or C Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

- 4.14 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/or C Shares and it is not acting on a non-discretionary basis for any such person;
- 4.15 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the First Placing and/or a Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares and/or C Shares pursuant to the First Placing and/or a Subsequent 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 and/or C 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;
- 4.16 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 First Placing and/or Ordinary Shares and/or C Shares under a Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the First Placing or a Subsequent Placing is accepted;
- 4.17 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the MAR with respect to anything done by it in relation to the Share Issuance Programme;
- 4.18 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the First Placing and/or a Subsequent Placing or the Ordinary Shares and/or C Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.19 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;
- 4.20 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 First Placing and/or a Subsequent Placing or providing any advice in relation to the First Placing and/or a Subsequent Placing and participation in the First Placing and/or a Subsequent 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 First Placing and/or a Subsequent 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 First Placing and/or a Subsequent Placing;
- 4.21 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 and/or C 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;
- 4.22 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 and/or C Shares in, from or otherwise involving, the United Kingdom;
- 4.23 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 and/or C 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;

- 4.24 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 First Placing or any Subsequent Placing or providing any advice in relation to the First Placing or any Subsequent Placing and participation in the First Placing or any relevant Subsequent 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 First Placing or any Subsequent Placing (as applicable);
- 4.25 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 First Placing or any Subsequent 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;
- 4.26 it acknowledges that where it is subscribing for Ordinary Shares and/or C 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 and/or C 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 First Placing and/or a Subsequent 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 and or C Shares by or on behalf of any such account;
- 4.27 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.27.1 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 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/or C Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and/or C Shares and determining appropriate distribution channels;
- 4.27.2 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/or C Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares and/or C Shares with the end target market;
- 4.27.3 it acknowledges that the price of the Ordinary Shares and/or C Shares may decline and investors could lose all or part of their investment; the Ordinary Shares and/or C Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares and/or C 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
- 4.27.4 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 and/or C 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;
- 4.28 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 and/or C Shares for which it has given a commitment under the First Placing and/or a Subsequent Placing, in the event of its own failure to do so;

- 4.29 it accepts that if the First Placing and/or a Subsequent Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Ordinary Shares and/or C 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;
- 4.30 in connection with its participation in the First Placing and/or a Subsequent 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;
- 4.31 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;
- 4.32 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;
- 4.33 it acknowledges that Peel Hunt and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.34 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 and the Investment Manager 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 and/or C Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;
- 4.35 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;
- 4.36 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;
- 4.37 it accepts that the allocation of Ordinary Shares and/or C 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;
- 4.38 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and/or C Shares and to comply with its other obligations under the First Placing and/or a Subsequent Placing;
- 4.39 it authorises Peel Hunt to deduct from the total amount subscribed under the First Placing and/or a Subsequent Placing the aggregate commission (if any) payable on the number of Ordinary Shares and/or C Shares allocated under the First Placing and/or a Subsequent Placing;
- 4.40 the commitment to subscribe for Ordinary Shares and/or C 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 First Placing and/or any Subsequent 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 First Placing and/or any Subsequent Placing;

- 4.41 its commitment to acquire Ordinary Shares and/or C 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 and/or C Shares allocated to it at the Issue Price or the Share Issuance Programme Price on the terms and conditions set out in this Part 3. 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;
- 4.42 its allocation of Ordinary Shares and/or C Shares under the First Placing and any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation or the Placing Letter, as applicable, confirming: (i) the number of Ordinary Shares and/or C 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/or C Shares; and (iii) settlement instructions to pay Peel Hunt as agent for the Company. The terms of this Part 3 will be deemed to be incorporated into that Contract Note, Placing Confirmation or Placing Letter;
- 4.43 settlement of transactions in the Ordinary Shares and/or C Shares following any 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, the Investment Manager, 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 and/or C Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares and/or C Shares offered by the Prospectus or to sell to any purchaser fewer than all of the Ordinary Shares and/or C Shares a purchaser has offered to purchase.

5. MONEY LAUNDERING

Each Placee acknowledges and agrees that:

- 5.1 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 and/or C Shares comprising the Placee's allocation may be retained at the discretion of Peel Hunt; and
- 5.2 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 General Data Protection Regulation 2016/679 (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 and/or C 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 and/or C 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 EEA, 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 and/or C Shares; or
 - 6.2.2 its affiliates, the Company (in the case of the Registrar), the AIFM or the Investment Manager and their respective associates, some of which may be located outside of the EEA.
- 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 and/or C 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/or C 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 shall, in respect of the personal data he/she processes in relation to or arising in relation to the First Placing and/or any Subsequent 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 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), loss (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 First Placing and/or a Subsequent Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and/or C Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the AIFM, the Investment Manager the Registrar, Peel Hunt that:
- 7.1.1 it is not a U.S. Person and it is acquiring the Ordinary Shares and/or C Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares and/or C Shares for the account or benefit of a U.S. Person;
 - 7.1.2 it acknowledges that the Ordinary Shares and/or C Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons;
 - 7.1.3 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
 - 7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares and/or C Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Ordinary Shares and/or C Shares must not constitute or result in a non-exempt violation of any such substantially Similar Law;
 - 7.1.5 if in the future it decides to offer, resell, pledge or otherwise transfer any Ordinary Shares and/or C Shares, it may do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act;
 - 7.1.6 if any Ordinary Shares and/or C Shares offered and sold pursuant to Regulation S are issued to it in certificated form, then such certificates evidencing ownership will contain a legend

substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC (THE “**COMPANY**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR THE PLAN ASSETS REGULATION”;

- 7.1.7 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares and/or C Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act. It will not sell or otherwise transfer such Ordinary Shares and/or C Shares or any interest therein to any entity, account or other person whose assets constitute the assets of an employee benefit plan or plan for purposes of Title I of ERISA. 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;
- 7.1.8 it is purchasing the Ordinary Shares and/or C Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares and/or C Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 7.1.9 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares and/or C Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares and/or C Shares or interests in accordance with the Articles;
- 7.1.10 it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance (“Exchange of Information Requirements”). It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the Ordinary Shares and/or C Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- 7.1.11 it is entitled to acquire the Ordinary Shares and/or C Shares under the laws of all relevant jurisdictions which 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 and/or C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Investment Manager, Peel Hunt, or their respective directors, officers, agents, employees and advisers

being in breach of the laws of any jurisdiction in connection with the First Placing or any Subsequent Placing and/or its acceptance of participation in the First Placing or any Subsequent Placing;

- 7.1.12 it has received, carefully read and understands the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the Ordinary Shares and/or C Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
 - 7.1.13 if it is acquiring any Ordinary Shares and/or C Shares as a fiduciary or agent for one or more accounts, the Placee 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.
- 7.2 The Company, the AIFM, the Investment Manager, 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, the Investment Manager, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares and/or C Shares under the First Placing and/or a Subsequent Placing, such Placee must promptly disclose it to them.

9. MISCELLANEOUS

- 9.1 The rights and remedies of the Company, the AIFM, the Investment Manager, 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 First Placing and/or a Subsequent 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 and/or C Shares, which the Placee has agreed to subscribe for pursuant to the First Placing and/or a Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares and/or C Shares under the First Placing and/or a Subsequent 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, the Investment Manager, 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 and/or C Shares under the First Placing and/or a Subsequent 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 First Placing and/or a Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.

- 9.6 The First Placing and/or a Subsequent Placing are/is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in paragraph 6.1 of Part 4 of the Registration Document.

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 The Share Issuance Programme referred to in this Securities Note may be implemented by subsequent offers for subscription, the terms of which will be published at the time of any such further offer for subscription pursuant to the Share Issuance Programme.
- 1.4 In addition to completing and returning the Application Form to the Receiving Agent, investors who intend 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 Investors 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 9.00 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.
- 1.5 **It is a condition of any Application under the Offer for Subscription that 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 will be referred to the Company after the Offer for Subscription closes at 1.00 p.m. on 5 December 2019. 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 and thereafter in multiples of £1,000 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, 7.8, 7.13, 7.15 or 7.16 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 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: Octopus Renewables Infrastructure Trust Plc OFS Acceptance 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 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, or which is for more than £1,000 but not a multiple of £1,000.

- 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: Octopus Renewables Infrastructure Trust Plc OFS Acceptance 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 5 December 2019. Applicants wishing to make a CHAPS payment should contact Computershare Investor Services PLC stating "*OCTOPUS OFS 2019*" by email at OFSpaymentqueries@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 Investors 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 5 December 2019. 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 5 December 2019 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 First Admission occurring by 8.00 a.m. on 10 December 2019 (or such later time or date as the Company and Peel Hunt and may agree (not being later than 8.00 a.m. on 31 January 2020));
- 5.1.2 the Share Issuance Agreement becoming otherwise unconditional in respect of the First Issue (save as to First Admission), and not being terminated in accordance with its terms before First Admission;
- 5.1.3 the Minimum Gross Proceeds being raised (or such less amount as the Company, Peel Hunt and the Investment Manager may agree).
- 5.2 If the Minimum Gross Proceeds (or such lesser amount as the Company, Peel Hunt and the Investment Manager may agree) are not raised, the First Issue will lapse and all proceeds will be returned to investors without interest and at the investor’s risk.
- 5.3 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 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;

- 7.2 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;
- 7.3 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 First 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;
- 7.4 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;
- 7.5 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, the Investment Manager or the Receiving Agent;
- 7.6 warrant that you are not under the age of 18 on the date of your application;
- 7.7 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;
- 7.8 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 (depository receipt and clearance services);
- 7.9 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;
- 7.10 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;
- 7.11 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;
- 7.12 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;
- 7.13 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;
- 7.14 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, the Investment Manager 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;

- 7.15 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;
- 7.16 warrant that the information contained in the Application Form is true and accurate;
- 7.17 agree that if you request that Ordinary Shares are issued to you on a date other than First 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;
- 7.18 acknowledge that the Key Information Document prepared by the Investment Manager pursuant to the 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;
- 7.19 acknowledge that the content of the Prospectus is exclusively the responsibility of the Company and the Directors and to the extent stated in paragraph 9.5 of Part 4 (General Information) of the Registration Document, the Investment Manager 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;
- 7.20 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
- 7.21 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 Investors 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 Investors 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 Investors 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, including the United Kingdom, where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or under the U.S. Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, any member of the EEA (other than any EEA member state, including the United Kingdom, 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, including the United Kingdom, where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or the United States (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 outside the United States, not a U.S. Person or a resident of the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, 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 the United States or any member state of the EEA (other than any EEA member state, including the United Kingdom, 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 the United States, any U.S. Person or any resident of the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, 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 the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia or to any U.S. Person or resident in any member state of the EEA (other than any EEA member state, including the United Kingdom, 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 the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia.

10. DATA PROTECTION

- 10.1 Each applicant acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (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 reasonable period 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 it;
 - 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 EEA, 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 or the Investment Manager and their respective associates, some of which may be located outside of the EEA.
- 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 as agent and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
 - 10.5.1 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
 - 10.5.2 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.
- 10.6 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 shall, in respect of the personal data he/she processes in relation to or arising in relation to the First Placing and/or any Subsequent Placing:
 - 10.6.1 comply with all applicable data protection legislation;
 - 10.6.2 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;
 - 10.6.3 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
 - 10.6.4 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 Registrar in connection with any failure by the applicant to comply with the provisions set out above.

11. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

- 11.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the AIFM, the Investment Manager, the Registrar and Peel Hunt that:
 - 11.1.1 it is not a U.S. Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
 - 11.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;
 - 11.1.3 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
 - 11.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the "assets of any of the foregoing types of plans, accounts or arrangements

that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if an applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially Similar Law;

11.1.5 if in the future it decides to offer, resell, pledge or otherwise transfer any Ordinary Shares, it may do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

11.1.6 if any Ordinary Shares offered and sold pursuant to Regulation S are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC (THE “**COMPANY**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR THE PLAN ASSETS REGULATION”;

11.1.7 if in the future the applicant decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act. It will not sell or otherwise transfer such Ordinary Shares and/or C Shares or any interest therein to any entity, account or other person whose assets constitute the assets of an employee benefit plan or plan for purposes of Title I of ERISA. 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;

11.1.8 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;

11.1.9 it 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 US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

11.1.10 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

11.1.11 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which 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 and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Investment Manager, Peel Hunt, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the First Issue;

- 11.1.12 it has received, carefully read and understands the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
 - 11.1.13 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the applicant 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.
- 11.2 The Company, the AIFM, the Investment Manager, 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.
- 11.3 If any of the representations, warranties, acknowledgments or agreements made by the applicant are no longer accurate or have not been complied with, the applicant will immediately notify the Company and the Receiving Agent.

12. MISCELLANEOUS

- 12.1 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.
- 12.2 The rights and remedies of the Company, the AIFM, the Investment Manager, 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.
- 12.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 5 December 2019. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 12.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to First 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.
- 12.5 You agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the First 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 First Issue or for providing the protections afforded to their customers.
- 12.6 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.
- 12.7 If you have any queries please contact Computershare Investors 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 9.00 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, purchasing, holding or selling Ordinary Shares and/or C Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of existing laws 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 will not occur. The tax and other matters described 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 and/or C Shares. None of the Company, the Directors, Peel Hunt, the AIFM, the Investment Manager 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, summarises the advice received by the Board in so far as applicable to the Company and to persons who are resident in the United Kingdom for taxation purposes and who hold Ordinary Shares and/or C Shares as an investment. 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 and/or C 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 and/or C Shares.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies and continues to satisfy the conditions necessary for it to be approved by HMRC as an investment trust under sections 1158 to 1159 of the CTA 2010. The Company has received provisional investment trust approval from HMRC. However, neither the Directors, the AIFM nor the Investment Manager 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 First 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, or one that intends to seek such approval, 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 in the UK for tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares and/or C 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 £12,000 for the tax year 2019–2020. 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 2019–2020.

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 and/or C Shares.

Capital losses realised on a disposal of Ordinary Shares and/or C 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.

Taxation of dividends

Distributions made by the Company may take either the form of dividend distributions or interest distributions which 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.

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 2019-20. Dividends received in excess of this threshold will be taxed, for the tax year 2019/20 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

The Company will not be required to withhold tax at source when paying a dividend.

(b) Interest distributions

Should the Directors elect to apply the “streaming” regime to any dividends paid by the Company, were the Company to designate any dividends paid as an “interest distribution”, 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. No withholding tax will be applied to such distributions.

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 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 and/or C Shares by the Company.

Transfers on sale of Ordinary Shares and/or C 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 and/or C 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, payable by the purchaser.

Paperless transfers of Ordinary Shares and/or C 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 and/or C Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

The issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (including the First Issue) will not give rise to UK stamp duty or SDRT.

ISA, SSAS and SIPP

Ordinary Shares and/or C Shares acquired by a UK resident individual Shareholder in the Offer for Subscription or the Intermediaries Offer or on the secondary market (but not the First Placing or any Subsequent Placing) should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2019-2020). 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 £4,368 for the 2019-2020 tax year. Sums received by a Shareholder on a disposal of Ordinary Shares and/or C Shares would not count towards the Shareholder's annual limit; but a disposal of Ordinary Shares and/or C Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year.

Individuals wishing to invest in Ordinary Shares and/or C Shares through an ISA should contact their professional advisers regarding their eligibility.

The Directors have been advised that the Ordinary Shares and/or C 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.

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 Set out below is the issued share capital of the Company as at the date of this Securities Note:

	<i>Aggregate nominal value</i>	<i>Number</i>
Ordinary Share	£0.01	1
Management Shares	£50,000	50,000

The Ordinary Share in issue is fully paid up and will be transferred to a placee under the First Placing. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act, on 1 November 2019, 50,000 Management Shares were allotted to Octopus Investments Nominees Limited. The Management Shares are paid up as to one quarter of their nominal value and will be redeemed immediately following First Admission out of the proceeds of the First Issue.

1.3 Set out below is the issued share capital of the Company as it will be immediately following the First Issue (assuming 250 million Ordinary Shares are allotted):

	<i>Aggregate Nominal value (£)</i>	<i>Number</i>
Ordinary Shares	2,500,000	250,000,000

All Ordinary Shares will be fully paid.

1.4 By ordinary and special resolutions passed on 1 November 2019:

1.4.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 350 million Ordinary Shares pursuant to the First Issue, such authority to expire immediately following First Admission, 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 Ordinary Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

1.4.2 the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 1.4.1 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire immediately following First Admission, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;

1.4.3 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 750 million Ordinary Shares and/or C Shares in aggregate following First Admission, such authority to expire at the conclusion of the first annual general meeting of the Company, 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 Ordinary Shares and/or C Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

1.4.4 the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and/or C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 1.4.3 above as if section 561 of the

Companies Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares and/or C Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;

- 1.4.5 the Company was 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 the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following First Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations of the Ordinary Shares for the five Business Days (where “Business Day” is any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays)) before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and 30 April 2021, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract;
 - 1.4.6 the Company resolved that, conditional upon First 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 First Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve;
 - 1.4.7 the Directors were authorised to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval; and
 - 1.4.8 the Company was authorised to call a general meeting of the Company other than an annual general meeting on not less than 14 clear days’ notice.
- 1.5 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 mentioned in paragraphs 1.4.2 and 1.4.4 above.
 - 1.6 In accordance with the authorities referred to in paragraphs 1.4.1 and 1.4.2 above, it is expected that the Ordinary Shares to be issued pursuant to the First Issue will be allotted (conditionally upon First Admission) pursuant to a resolution of the Board to be passed shortly before First Admission in accordance with the Companies Act.
 - 1.7 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 Share Issuance Programme, no such issue is now proposed.
 - 1.8 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.
 - 1.9 All of the Ordinary Shares expected to be issued pursuant to the First Issue and the Ordinary Shares and/or C Shares expected to be issued under the Shares Issuance Programme will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

- 1.10 There are no restrictions on the free transferability of the Ordinary Shares or the C Shares, subject to compliance with applicable securities laws.
- 1.11 Applicants who have signed and returned 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 Immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 2.2 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.
- 2.3 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 Chairperson, the initial fees will be £30,000 for each Director per annum. The Chairperson's initial fee will be £45,000 per annum. The Chairperson of the Audit and Risk Committee will receive an additional £6,000 per annum. 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.
- 2.4 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 2.5 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.
- 2.6 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.
- 2.7 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:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Philip Austin	Blackstone/GSO Debt Funds Europe Ltd City Merchants High Yield Trust Ltd Jersey Electricity plc Ravenscroft Cash Management Ltd	3i Infrastructure plc Blackstone/GSO Loan Financing Ltd Citizens Advice Bureau, Jersey Future Finance Group Invesco Property Income Trust Ltd Jordans (CI) Ltd Organising Committee, 2015 NatWest Island Games

<i>Name</i>	<i>Current</i>	<i>Previous</i>
James Cameron	Enterprise and Environment Ltd Green Running Limited Ignite Power Overseas Development Institute	Agrica Limited Climate Change Capital Group Limited Climate Change Holdings Limited CDP Worldwide China Dialogue Services Limited China Dialogue Trust Engaged Tracking (ET) Index 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

2.8 The Directors in the five years before the date of this Securities Note:

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

2.8.2 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

2.8.3 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.

2.9 As at the date of this Securities Note insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

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

2.11 Pending the allotment of Ordinary Shares pursuant to the First Issue, the Company is controlled by Octopus Investments Nominees Limited, as described in paragraph 1 of this Part 6. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

2.12 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.

2.13 Save for the entry into of the Directors' appointment letters and the Management Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to 18 November 2019 (the latest practicable date prior to the publication of this Securities Note).

2.14 The Company intends to maintain 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 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 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 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.

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

The Company is of the opinion that, on the basis the Minimum Net Proceeds are raised, the working capital available to the Company is sufficient for its present requirements that is for at least the next 12 months from the date of this Securities Note.

If the Minimum Net Proceeds are not raised, the First Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA. In the event that the Company does not wish to prepare and publish a supplementary prospectus incorporating a working capital statement based on a revised minimum net proceeds figure the First Issue will not proceed, the arrangements in respect of the First Issue will lapse and any monies received in respect of the First Issue will be returned to applicants and Placees without interest at applicants'/investors' risk.

6. CAPITALISATION AND INDEBTEDNESS

As at the date of this Securities Note, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Securities Note.

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 and/or C 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 and the Investment Manager 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.

8. INTERMEDIARIES

The Intermediaries authorised at the date of this Securities Note to use the Prospectus are:

AJ Bell Securities Limited
Equiniti Financial Services Limited
Hargreaves Lansdown Nominees Limited
iDealing.com Limited
Interactive Investor Services Limited
Jarvis Investment Management Limited
Redmayne Nominees Limited
The Share Centre Limited
Walker Crips Investment Management Limited

Dated: 19 November 2019

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 and/or C Shares pursuant to the Share Issuance Programme: (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	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time
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 or, in the context of the Share Issuance Programme (other than the First Issue), as at the date of the relevant issue under the Share Issuance Programme
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 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
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 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 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
Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
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
EEA EFTA States	comprising, Iceland, Liechtenstein and Norway
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
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
First Admission	Admission of the Ordinary Shares issued pursuant to the First Issue

First Issue	the First Placing, the Offer for Subscription and the Intermediaries Offer
First Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Share Issuance Agreement
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 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 Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to the Registration Document accompanying this Securities Note 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 Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to the Registration Document accompanying this Securities Note and subject to separate approval by the FCA
HMRC	Her Majesty's Revenue and Customs
Initial Gross Proceeds	the gross proceeds of the First Issue
Initial Net Proceeds	the proceeds of the First Issue, after deduction of costs and expenses
Intermediaries	the entities listed in paragraph 8 of Part 6 of this Securities Note, together with any other 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, the Investment Manager and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Manager	Octopus Investments Limited
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 Price	the price at which Ordinary Shares are being issued pursuant to the First Issue, being £1.00 per Ordinary Share
Key Information Document	the key information document relating to the Ordinary Shares produced pursuant to the PRIIPs Regulation, as amended and updated from time to time
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 6.7 of Part 4 of the Registration Document
London Stock Exchange	London Stock Exchange plc
Management Agreement	the alternative investment fund management agreement between the Company and the AIFM, a summary of which is set out in paragraph 6.2 of Part 4 of the Registration Document
Management Shares	redeemable shares of £1.00 each in the capital of the Company held at the date of this Securities Note by Octopus Investments Nominees Limited
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time
MiFID II	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 ”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“ MiFIR ”, and together with MiFID, “ MiFID II ”), as amended from time to time
MiFID II Product Governance Requirements	has the meaning given to it on page 12 of this Securities Note
Minimum Gross Proceeds	the minimum gross proceeds of the First Issue, being £100 million
Minimum Net Proceeds	the Minimum Gross Proceeds less the costs and expenses of the First Issue
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
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
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and “ Ordinary Share ” shall be construed accordingly
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Peel Hunt	Peel Hunt LLP
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to the First Placing or for Ordinary Shares and/or C Shares pursuant to any Subsequent Placing
PRIPs Regulation	Regulation EU No.1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended from time to time
Prospectus	this Securities Note, together with the Summary and the Registration Document
Prospectus Regulation	Regulation (EU) No. 2017/1129 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
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Receiving Agent	Computershare Investor Services PLC
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registration Document	the registration document dated 19 November 2019 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	a member state of the EU and the EEA EFTA States

Securities Note	this securities note dated 19 November 2019 issued by the Company in respect of the Ordinary Shares and/or C Shares made available pursuant to the Registration Document and approved by the FCA
SEDOL	the Stock Exchange Daily Official List
Share Issuance Agreement	the share issuance agreement dated 19 November 2019, between the Company, the Directors, the AIFM, the Investment Manager and Peel Hunt, a summary of which is set out in paragraph 6.1 of Part 4 of the Registration Document
Share Issuance Programme	the First Issue and the proposed programme of Subsequent Issues of Ordinary Shares and/or C Shares on the terms set out in this Securities Note (and any Future Securities Note)
Share Issuance Programme Price	the applicable price at which Ordinary Shares and/or C Shares will be issued to prospective investors under the Share Issuance Programme (other than the First Issue), as described in this Securities Note
Shareholder	a holder of Ordinary Shares and/or C Shares, as the context requires
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
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
Subsequent Admission	Admission of any Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Placing	any placing of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Placing) described in this Securities Note
Summary	the summary dated 19 November 2019 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 12 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

Underlying Applicants	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended from time to time
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 from time to time
U.S. Tax Code	the US Internal Revenue Code of 1986, as amended from time to time
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 Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
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

APPENDIX 1
APPLICATION FORM

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
 The Pavilions
 Bridgwater Road
 Bristol
 BS13 8AE

1 Application

I/We the person(s) detailed in section 2 below 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 19 November 2019 and subject to the Articles of the Company.

In the box in this section 1 write in figures, the aggregate value, at the Issue Price (being £1.00 per Ordinary Share), of the Ordinary Shares that you wish to apply for – a minimum of £1,000 and thereafter in multiples of £1,000.

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:

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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: Octopus Renewables Infrastructure Trust Plc – OFS Acceptance 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 5 December 2019. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "**OCTOPUS OFS 2019**" by email at OFSpaymentqueries@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 OFSpaymentqueries@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:	6 December 2019
Settlement date:	10 December 2019
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 3RA43 by no later than 1.00 p.m. on 9 December 2019.

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 9.00 am – 5.30 pm, 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 Share Issuance Programme 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 5 December 2019.

In addition to completing and returning the Application Form to the Receiving Agent, if you intend to hold Ordinary Shares in certificated form you 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 (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 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.

1 Application

Fill in (in figures) in the box in section 1 the aggregate value, at the Issue Price (being £1.00 per Ordinary Share), of the Ordinary Shares being subscribed for. The value must be a minimum of £1,000, and thereafter in multiples of £1,000.

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: Octopus Renewables Infrastructure Trust Plc – OFS Acceptance 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 5 December 2019. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "**OCTOPUS OFS 2019**" by email at OFSpaymentqueries@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 OFSpaymentqueries@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 First 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 Investors 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 Investors Services PLC to match to your CREST account, Computershare Investors 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 Investors 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 Investors 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 Investors 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 Investors 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 5 December 2019 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:	6 December 2019
Settlement date:	10 December 2019
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 3RA43 by no later than 1.00 p.m. on 9 December 2019.

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) <input style="float: right; margin-left: 20px;" type="checkbox"/>	
Declarations and Signature <p>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.</p> <p>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.</p> <p>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.</p> <p>I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.</p>	
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 Investors 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 Investors 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 Investors 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 Investors Services PLC separately. For more information, see www.investorcentre.co.uk.

How do I contact Computershare Investors 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 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

By post to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

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 cease to be reportable in subsequent years.

