

Highlights

- Deliver an attractive and sustainable level of income returns with an element of capital growth through acquiring operational & construction ready renewable assets
- Invest in diversified portfolio across Europe and Australia
- Focus on solar PV and onshore wind with no more than 20% of Gross Asset Value (GAV) allowed in other renewable assets

Target Net Total Return

7-8% p.a. over the medium to long-term¹

Target Annualised Dividend

3% in respect of Year 1, **5%** in respect of Year 2 and progressive thereafter¹

Target Size

£250m (min £100m)

Management Fee

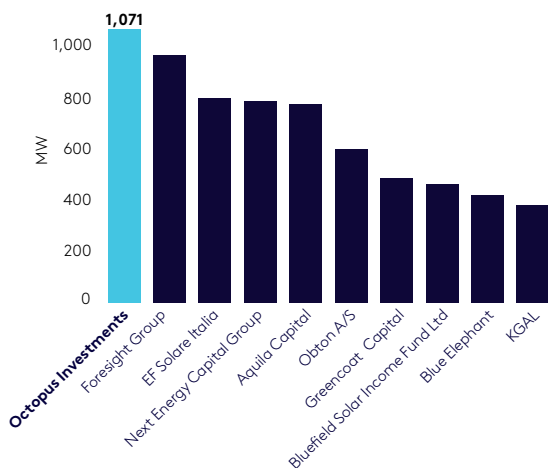
95bps per annum on NAV, reducing to **85bps** per annum on NAV above £500m. No performance or asset level fees

Launch Timetable

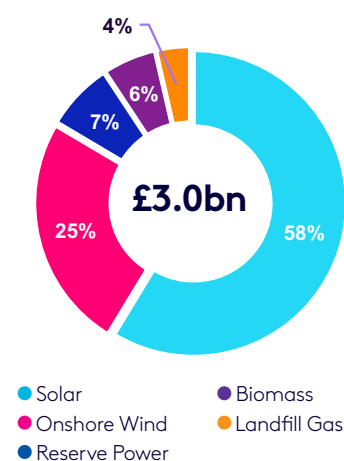
Intermediaries offer opens: **19th Nov**
Intermediaries offer closes: **3pm on 5th Dec**
Results of Issue: **6th Dec**
First day of dealings: **10th Dec**

Octopus Renewables overview

Investor owners of European large scale solar PV²



Octopus Renewables' managed portfolio (Enterprise Value)³



£566m

Funds managed on behalf of UK & Korean institutional investors⁴

£1.7bn

Solar & wind enterprise value at construction stage

7

countries

Invested internationally since 2012

Managers



Matt Setchell is Co-head of the Octopus Renewables team, which he started nine years ago and built to over 70 people. He led Octopus investment into Lightsource Renewable Energy (now Lightsource BP), from start up to exit. He also led the expansion into on-shore wind and other renewable energy assets across Europe and Australia. Matt is Chairman of Octopus Renewables Investment Committee and member of Octopus Investment's Executive Committee.



Chris Gaydon joined Octopus Renewables in 2015, is a member of its investment committee and a director on several of its special purpose vehicles. He originated and led one of the largest wind farm acquisitions in the UK (valued at c.£320m). He also led the transaction team that delivered over £1bn of debt and equity transactions. Chris now focuses on origination, fundraising, and strategic investments in related sectors. He was previously business development director at Falck Renewables.

Directors



Phil Austin, MBE, Chair of the Board

Phil spent most of his career in banking with HSBC in London. Currently Chairman of Jersey Electricity plc and Non-Executive Director of City Merchants High Yield Trust Ltd. He was formerly senior independent director of 3i Infrastructure plc.



James Cameron

32 years' experience in legal, academic and advisory professions. Founder and former Non-executive Chairman of Climate Change Capital, former Founder Director of Solar Century.



Elaina Elzinga, CFA

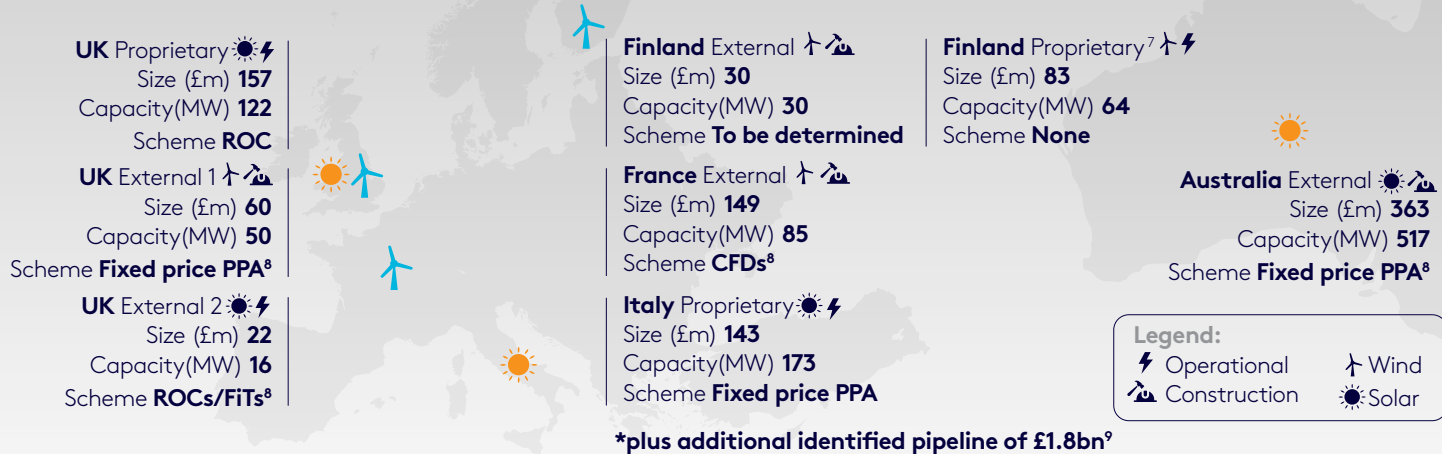
Principal in Investments at the Wellcome Trust, also a Director of Farmcare, Wellcome's wholly-owned UK agriculture company.



Audrey McNair, Chair of the Audit and Risk Committee

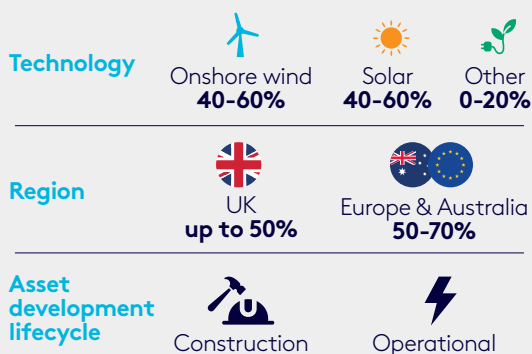
Previously Global Head of Business Risk at Aberdeen Asset Management, currently Non-Exec Director and Chair of the Audit Committee of Jupiter Emerging and Frontier Income Trust plc.

Proprietary and external pipeline^{5,6}



Strategy overview

Diversified asset allocation



Active in-house construction oversight and asset management



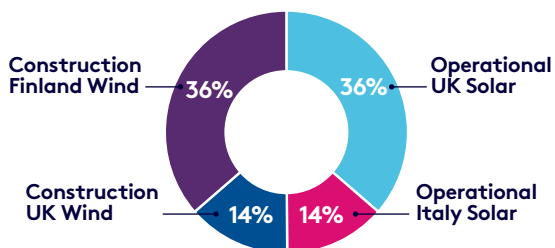
Annualised Target Dividend Yield:¹

In respect of year 1: **3%**,
 In respect of year 2: **5%**
 Progressive thereafter

Net Total Target Return:¹

7% - 8% p.a. over the medium to long-term

Illustrative portfolio¹⁰



Average Asset invested capital:
£24.7m

Average installed capacity:
19.0MW

Number of assets:
17

Key risks

- An investment in ORIT will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.
- Neither past performance nor any forecasts should be considered a reliable indicator of future results.
- ORIT's proposed investment strategy may see investment risk concentrated in specific assets, geographies and technologies or to specific counterparties. This means that the overall performance of ORIT will be more sensitive to the returns in respect of those assets, geographies, types of asset and/or counterparties.
- ORIT will invest in renewable energy assets which are under construction and, therefore, may be exposed to certain risks, such as cost overruns, construction delay and construction defects, which may be outside ORIT's control.
- Renewable energy assets are illiquid and may prove difficult to sell. The price achieved on any realisation may be at a discount to the prevailing valuation of the relevant renewable energy asset(s). This may have an adverse effect on ORIT's profitability, the net asset value, and/or the price of ORIT's shares.
- ORIT will make investments which are based in countries whose local currency may not be Sterling, and will make and/or receive payments that are denominated in currencies other than Sterling. Changes in exchange rates will, therefore, affect the net income and net asset value of ORIT.

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¹ The dividend and total return are targets only and not profit forecasts. There can be no assurance that they will be met or that ORIT will make any distributions at all and they should not be taken as an indication of ORIT's expected future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in ORIT and should decide for themselves whether or not the target dividend and total target net shareholder return are reasonable or achievable. Returns are by reference to the issue price of £1.00 per share.

² Source: www.solarassetmanagementeu.com June 2019, only investor owners included. Assets managed by Octopus Investments on behalf of clients.

³ As of 30 June 2019; Includes committed capital.

⁴ Reflects the latest in-house quarterly valuation as per 30 June 2019.

⁵ 122 MW of the UK solar PV assets and 63 MW of the Italian solar PV assets under exclusivity to ORIT. Period of exclusivity until 31 March 2020.

⁶ There can be no assurance that the pipeline assets will remain available for purchase following launch or, if available, at what price (if a price can be agreed at all) the investments can be acquired by ORIT. ORIT may or may not acquire any of the pipeline assets and other assets may become available. The individual holdings within ORIT's portfolio may therefore be substantially different to the pipeline assets shown.

⁷ Funds managed by Octopus own a 90% stake in the project.

⁸ Intended contracting strategy.

⁹ Additional identified pipeline includes assets in Sweden, Finland, Italy, the UK, France, Spain, and Australia.

¹⁰ This indicative information 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 ORIT will ultimately invest in the hypothetical selection of assets. The information assumes that the net proceeds of the initial public offering are geared (meaning long-term structural debt of 40% of the Gross Asset Value) and fully invested and no changes are made to ORIT's portfolio. The information provided should not be seen as indication of ORIT's expected or actual portfolio of assets. Accordingly potential investors should not place any reliance on the information when deciding whether to invest. The illustrative portfolio reflects a £250m equity raise.

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