

## Alternative Investment Fund Managers Directive Fund 3.2.2R Disclosures

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

This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") and UK implementing measures (the Alternative Investment Fund Managers Regulations No.1773/2013, and consequential amendments to the FCA Handbook). Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document is issued by Octopus AIF Management Limited (the "**AIFM**") and contains solely the information that the AIFM is required to make available to investors in the Company pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

This document contains either the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in the Company before they invest in the Company or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to Octopus Renewables Infrastructure Trust Plc dated 19 November 2019 comprising a summary, a registration document and a securities note (the "**Summary**", "**Registration Document**" and "**Securities Note**" respectively and, together, the "**Prospectus**").

Regulatory Reference		Disclosure Requirement	Disclosure or Location of Relevant Disclosure
<b>AIFMD Article 23</b>	<b>FUND 3.2.2R</b>		
1(a)	1(a)	a description of the investment strategy and objectives of the AIF	Available on the Company's website at the following link under the headings "Investment objectives" and "Investment policy":  <a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a>
1(a)	1(b)	if the AIF is a feeder AIF, information on where the master AIF is established	Not applicable.
1(a)	1(c)	if the AIF is a fund of funds, information on where the underlying funds are established	Not applicable.

1(a)	1(d)	a description of the types of assets in which the AIF may invest	<p>Available on the Company's website at the following link under the heading "Investment policy":</p> <p><a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a></p>
1(a)	1(e)	the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks	<p>The investment techniques are available on the Company's website at the following link under the heading "Investment policy":</p> <p><a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a></p> <p>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:</p> <ol style="list-style-type: none"> <li>1. <i>Deal Screening</i> – prospective investment reviewed against Company's investment objective and policy, and ESG policy. If deemed suitable, a high level "green light" paper will be prepared and presented to the Octopus Renewables investment committee ("OR IC").</li> <li>2. <i>Approval in Principle</i> – detailed review of certain key characteristics and value drivers including (but not limited to), potential expected returns, expected life of asset, track record of the construction contractors (if applicable), offtake agreements, ESG considerations etc. A detailed investment paper seeking to obtain "Approval in Principle" (an "AIP") for the transaction (the "AIP Paper") presented to OR IC. 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.</li> <li>3. <i>Due Diligence &amp; Negotiation</i> - due diligence conducted and reviewed, utilising external professional advisors where necessary. The transaction team will enter into negotiations for the commercial terms with the vendor</li> </ol>

			<p>crystallising whether the deal represents an investable proposition.</p> <p>4. <i>Deliberation and Decision</i> - a comprehensive investment paper will be prepared for the OR IC and shared with the Board. OR IC will make 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.</p> <p>5. <i>Completion</i> - 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.</p> <p>6. <i>Asset Management &amp; Ongoing Monitoring</i> - once acquired, a Renewable Energy Asset will be on boarded into the Investment Manager's dedicated inhouse asset management team which will be accountable for operational decision making. 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.</p> <p><b>Associated risks</b></p> <ul style="list-style-type: none"> <li>• <b>Deployment</b> - deterioration of the investment pipeline may impact the ability to commit and deploy capital into suitable opportunities in the expected time frame. Competition in the infrastructure market remains strong which could limit the ability of the Company to acquire assets in line with target returns or incur abort costs where transactions are unsuccessful. Both deployment risks could ultimately impact shareholder returns.</li> <li>• <b>Foreign currency</b> - the Company's functional currency is Sterling, but some of the Group's investments are based in countries whose local currency is not Sterling. Therefore, changes in foreign currency exchange rates may affect the value of the investments due to adverse</li> </ul>
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			<p>changes in currencies.</p> <ul style="list-style-type: none"> <li>• <b>UK/European trade deal</b> - The relationship between the UK and EU post the current Brexit transition period to 31 December 2020 remains unclear. As a result, there is likely to be a prolonged period of market uncertainty as the exact details are negotiated between the parties, which could result in adverse conditions for the Company, in particular volatility in macroeconomic indicators such as inflation and interest rates, foreign exchange and changes in regulations. If a suitable trade deal fails to be negotiated, other impacts could materialise for example, supply chain disruption.</li> <li>• <b>Climate change transition risk</b> - over supply of renewables over time, which may cause downward pressure on long term power price forecasts setting lower capture prices, including the risks associated with periods of negative power prices and power price volatility. This could ultimately lead to a shortfall in anticipated revenues to the Company.</li> <li>• <b>Climate change physical risk</b> - long-term changes to weather patterns, which could cause a material adverse change to an asset's energy yield from that expected at the time of investment. Physical risks associated with acute and chronic temperature change could lead to flooding, storms, and high winds. This could damage equipment and force operational downtime resulting in reduced revenue capability and profitability of the portfolio of assets.</li> <li>• <b>Inflation and interest rates</b> - revenue and expenditure of the Company's investments are frequently partially index-linked and therefore any discrepancy with the Company's inflation expectations could impact positively or negatively on the Company's cashflows. Changes in interest rates may affect the valuation of the investment portfolio by impacting the valuation discount rate and could also impact returns on cash deposits.</li> </ul>
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1(a)	1(f)	any applicable investment restrictions	Available on the Company's website at the following link under the sub-heading "Investment restrictions":  <a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a>
1(a)	1(g)	the circumstances in which the AIF may use leverage	Available on the Company's website at the following link under the sub-heading "Borrowing policy":  <a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a>
1(a)	1(h)	the types and sources of leverage permitted and associated risks	The types and sources of leverage permitted are available on the Company's website at the following link under the sub-headings "Borrowing policy" and "Currency and Hedging Policy".  <a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a>  <b><i>Use of borrowings - associated risks</i></b>  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,

			<p>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.</p> <p>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.</p> <p>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.</p>
1(a)	1(i)	any restrictions on the use of leverage and any collateral and asset	Available on the Company's website at the following link under the sub-heading "Borrowing policy":

		reuse arrangements	<p><a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a></p> <p>There are no collateral and asset reuse arrangements.</p>
1(a)	1(j)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	<p>Available on the Company's website at the following link under the sub-heading "Borrowing policy":</p> <p><a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a></p> <p>The AIFMD prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to gearing.</p> <p>For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "<b>Incremental Exposure</b>"). The AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "commitment methodology" and the "gross methodology".</p> <p>These methodologies are briefly summarised below:</p> <ul style="list-style-type: none"> <li>• the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash;</li> <li>• the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded.</li> </ul> <p>The Company has stated the following leverage limits in its Investment Policy (available at the link <a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a></p>

			<p><a href="#">strategy/</a> under the sub-heading "Borrowing policy") at 40% of gross asset value for long term-debt and 25% for short term borrowings. For the purposes of this disclosure the Company is required to set leverage limits with reference to net asset value, and has accordingly set the following leverage limits: 114% using the gross methodology and 186% using the committed methodology.</p>
1(b)	(2)	<p>a description of the procedures by which the AIF may change its investment strategy or investment policy, or both</p>	<p>Available on the Company's website at the following link under the sub-heading "Changes to and Compliance with the Investment Policy":</p> <p><a href="https://octopusrenewablesinfrastructure.com/investment-strategy/">https://octopusrenewablesinfrastructure.com/investment-strategy/</a></p> <p>Any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.</p> <p>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.</p>
1(c)	(3)	<p>a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established</p>	<p>Investors will acquire shares in the Company, which is a closed ended investment limited by shares incorporated in England and Wales.</p> <p>While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares and/or C Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debt and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares and/or C Shares, as the case may be, held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in any</p>

		<p>prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p><b>Jurisdiction and applicable law</b></p> <p>The jurisdiction and applicable law are set out in the "Important Information" section of the Registration Document and the Securities Note under sub-heading "Governing Law" respectively.</p> <p>As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares and/or C Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.</p> <p><b>Recognition and enforcement of foreign judgements</b></p> <p>Regulation (EC) 593/2008 ("<b>Rome I</b>") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation(EC) No 805/2004 of the European</p>
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1(d)	(4)	<p>the identity of the AIFM, the AIF's depository, the auditor and any other service providers and a description of their duties and the investors' rights</p>	<p><b>AIFM and Investment Manager</b></p> <p>Octopus AIF Management Limited is the Company's AIFM .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 portfolio management services to Octopus Investments Limited, the Company's 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.</p> <p><b>Depository</b></p> <p>BNP Paribas Securities Services (London Branch) is the Company's depository.</p> <p>The Depository provides the Company with depository 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 Depository is permitted to delegate</p>

		<p>(and authorise its delegates to subdelegate) the safekeeping of the assets of the Company.</p> <p><b>Auditor</b></p> <p>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.</p> <p><b>Company Secretary and Administrator</b></p> <p>PraixsIFM Fund Services (UK) Limited is appointed to provide the company secretarial functions required by the Companies Act. PraxisIFM Fund Services (UK) Limited is also appointed to provide general administrative functions, such as providing ongoing accounting, compliance and administrative services.</p> <p>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.</p> <p>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).</p> <p><b>Registrar</b></p> <p>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</p>
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			<p>of transfers processed and any Common Reporting Standard on-boarding, filings or changes.</p> <p><b>Investor Rights</b></p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, <i>prima facie</i>, the Company itself.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.</p> <p>Shareholders who are "Eligible Counterparties" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints to the Financial Ombudsman Service ("<b>FOS</b>") (further details of which are available at <a href="https://www.financial-ombudsman.org.uk">https://www.financial-ombudsman.org.uk</a>). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("<b>FSCS</b>") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.</p>
1(e)	(5)	a description of how the AIFM complies with the requirements referred	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance policy against liability

		to in IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk	arising from professional negligence which is appropriate to the risks covered.
1(f)	(6)	a description of:	
1(f)	(6a)	any AIFM management function delegated by the AIFM	The Company has appointed Octopus AIF Management Limited (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 to Octopus Investments Limited (the "Investment Manager").
1(f)	(6b)	any safe-keeping function delegated by the depositary	The Depositary provides the Company with depositary services which include safekeeping of the assets of the Company, oversight (for example monitoring continuing compliance with the Company's investment policy and ensuring that the Company's cashflows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received) and reporting any breaches, anomalies and discrepancies.  The Depositary is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.
1(f)	(6c)	the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	The Company has appointed the AIFM to be the alternative investment fund manager of the Company for the purposes of 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 to Octopus Investments Limited; including responsibility for managing cash not yet invested by the Company or otherwise applied in respect of the Company's operating expenses with the aim of preserving capital value.
1(f)	(6d)	any conflicts of interest that may arise from such delegations	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

			<p>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.</p> <p>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 today 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.</p> <p>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. 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.</p> <p>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.</p> <p>The overriding role of the Octopus Renewables Allocations Committee is to strive to allocate investment opportunities amongst Octopus Managed Funds on a</p>
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1(g)	(7)	<p>a description of the AIF’s valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation)</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>In a DCF analysis, the fair market value of the Renewable Energy Asset will represent the present</p>

			<p>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.</p>
1(h)	(8)	<p>a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors</p>	<p>The Company is a closed-ended investment company and, as such, Shareholders in the Company have no right to redeem their Ordinary Shares and/or C Shares. However, the Ordinary Shares and/or C Shares (as the case may be) are to be admitted to trading on the premium segment of the Main Market and will be freely transferable.</p> <p>As regards liquidity risk management, a description of the discount management mechanism which may be employed by the Company is set out below under the heading "Discount Management". It should be noted however that the Directors' exercise of these rights is entirely discretionary.</p> <p><b><u>Discount Management</u></b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The maximum price (exclusive of expenses) which may</p>

			<p>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.</p> <p>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.</p>
1(i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	<p>The Company is expected to incur ongoing annual expenses which are currently expected to amount to 1.30 per cent. of Net Asset Value per annum. These expenses, which are borne by the Company and, accordingly, indirectly by investors, include fees paid to the AIFM and other service providers as described below:</p> <p><b>AIFM</b></p> <p>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.</p> <p><b>Administrator</b></p> <p>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 £250million plus an incremental fee calculated at the rate of 0.025 per cent. per annum of Net Asset Value in</p>

			<p>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.</p> <p><b>Depository</b></p> <p>The Depository 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 Depository is also entitled to a fee per transaction taken on behalf of the Company.</p> <p><b>Registrar</b></p> <p>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.</p> <p><b>Auditor</b></p> <p>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.</p> <p><b>There are no fees charged directly to investors by the Company.</b></p>
1(j)	(10)	a description of all how the AIFM ensures a fair treatment of investors	<p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole. As a company listed on the FCA's Official List, the Company is required under the Premium Listing Principles to treat all Shareholders of a given class equally.</p> <p>The AIFM and the Investment Manager maintain a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between the AIFM, the Investment Manager (and their affiliates) and the Company.</p> <p>The shares of the same class rank <i>pari passu</i> with each</p>

			other.
1(j)	(11a to c)	preferential treatment or rights	No investor has a right to obtain preferential treatment in relation to their investment in the Company. However, the AIFM may enter into arrangements with certain investors to rebate part of the management fee attributable to those investors' Ordinary Shares or C Shares, in each case without the prior approval of, or disclosure of the detail of those terms to, Shareholders. The types of investors who may benefit are investors making significant or strategic investments in the Ordinary Shares or C Shares.
1(l)	(12)	the procedure and conditions for the issue and sale of units	<p>The Company's shares may be purchased and sold on the premium segment of the main market of the London Stock Exchange.</p> <p>While the Company will typically have shareholder authority to buy back Ordinary Shares, Shareholders do not have the right to have their Ordinary Shares purchased by the Company.</p> <p>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.</p>
1(m)	(13)	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation)	<p>The Company's latest published Net Asset Value in accordance with Article 19 of the AIFMD is 97.2p/share (as at 30 September 2020).</p> <p>When published, Net Asset Value announcements can be found on both the Company's website: <a href="http://www.octopusrenewablesinfrastructure.com">www.octopusrenewablesinfrastructure.com</a> and the London Stock Exchange's website: <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>.</p>
1(k)	(14)	the latest annual report, in line with FUND 3.3 (Annual report of an AIF)	<p>The Company has not yet published an annual report in line with Article 22 of the AIFM Directive.</p> <p>When published, annual reports can be found on the Company's website: <a href="http://www.octopusrenewablesinfrastructure.com">www.octopusrenewablesinfrastructure.com</a></p>
1(n)	(15)	where available, the historical performance of the AIF	The Company's interim financial statements from the period from incorporation to 30 June 2020 are available on the Company's website at the following link under "All reports and publications":

			<a href="https://octopusrenewablesinfrastructure.com/investors/">https://octopusrenewablesinfrastructure.com/investors/</a>
	(16)		
1(o)	(16a)	the identity of the prime brokerage firm	Not applicable.
1(o)	(16b)	a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed	Not applicable.
1(o)	(16c)	the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
1(o)	(16d)	information about any transfer of liability to the primer brokerage firm that may exist	Not applicable.
1(p)	(17)	a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	<p>Under FUND 3.2.5R, the AIFM must disclose to investors periodically:</p> <ol style="list-style-type: none"> <li>(1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;</li> <li>(2) any new arrangements for managing the liquidity of the Company; and</li> <li>(3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</li> </ol> <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6R, the AIFM must disclose on a regular basis:</p> <ol style="list-style-type: none"> <li>(1) any change to:</li> </ol>

			<p>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company;</p> <p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
<b>AIFMD Article 23(2)</b>	<b>FUND 3.2.3</b>		
23(2)	(1)	An AIFM shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with Article 21(13).	The Depositary Agreement provides that the Depositary may enter into arrangements as permitted by the AIFMD to discharge itself of liability in accordance with Article 21(13) or (14) of the AIFMD.
	(2)	The AIFM must also inform investors without delay of any changes with respect to	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) by the Company issuing an announcement via a Regulatory Information Service or (c) by the Company publishing the relevant

		depository liability.	information on the Company's website.
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