

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
AIFMD Article 23	FUND 3.2.2R		
1(a)	1(a)	a description of the investment strategy and objectives of the AIF	Part 1 of the Registration Document, under the headings "Investment Objective" and "Investment Policy" on pages 26 to 28 and Part 2 of the Registration Document, under the heading "Investment Process" on pages 51 to 55.
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	Part 1 of the Registration Document, under the heading "Investment Policy" on pages 26 to 28.
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 set out in Part 1 of the Registration Document, under the headings "Investment Policy" on pages 26 to 28 and "Treasury Policy" on page 31 and in Part 2 of the Registration Document, under the heading "Investment Process" on pages 51 to 55.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the heading "Risks relating to the Company's Investment Strategy" on pages 5 to 10 and "Risks relating to Making Investments" on pages 10 to 12.</p>
1(a)	1(f)	any applicable investment restrictions	Part 1 of the Registration Document, under the heading "Investment Policy" and sub-heading "Investment Restrictions" on page 27.
1(a)	1(g)	the circumstances in which the AIF may use leverage	Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Borrowing Policy" on page 27.
1(a)	1(h)	the types and sources of leverage permitted and associated risks	<p>The types and sources of leverage permitted are set out in Part 1 of the Registration Document under the heading "Investment Policy" and sub-headings "Borrowing Policy" and "Currency and Hedging Policy" on pages 27 and 28 respectively.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the headings "Use of borrowings" on page 6 and "Exposure to power prices and risk to hedging power prices" on page 13.</p>
1(a)	1(i)	any restrictions on the use of leverage and any collateral and asset reuse arrangements	<p>Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Borrowing Policy" on page 27.</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>Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Borrowing Policy" on page 27.</p> <p>The AIFMD prescribes two methods of measuring and expressing leverage (as opposed to gearing) and</p>

			<p>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 "Incremental Exposure"). 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"> • the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash; • the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded. <p>The Company has stated the following leverage limits in Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Borrowing Policy" on page 27 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)	a description of the procedures by which the AIF may change its investment strategy or investment policy, or	<p>Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Changes to and Compliance with the Investment Policy" on page 28.</p> <p>Any material change to the Company's investment</p>

		both	<p>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>Part 3 of the Registration Document under the heading "Management of the Company" and sub-heading "Responsibility for management" on page 60. The Board is responsible for the determination of the Company's investment policy and strategy.</p>
1(c)	(3)	a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, 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>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 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>Jurisdiction and applicable law</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</p>

			<p>governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgements</p> <p>Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of 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 Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
1(d)	(4)	the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a	<p>AIFM and Investment Manager</p> <p>The identity and duties of the AIFM are set at paragraph</p>

		<p>description of their duties and the investors' rights</p>	<p>6.2 of Part 4 of the Registration Document on page 88.</p> <p>Octopus AIF Management Limited is the Company's AIFM appointed to act as the Company's manager for the purposes of the AIFMD 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 Octopus Investments Limited, the Company's Investment Manager.</p> <p>Depositary</p> <p>The identity and duties of the Depositary are set out at paragraph 6.3 of Part 4 of the Registration Document on page 89.</p> <p>BNP Paribas Securities Services (London Branch) is the Company's depositary.</p> <p>Auditor</p> <p>The identity of the auditor of the Company is set out at paragraph 9.7 of Part 4 of the Registration Document on page 92. The auditor is PricewaterhouseCoopers LLP.</p> <p>Company Secretary and Administrator</p> <p>The identity and duties of the company secretary and administrator are set out at paragraph 6.4 of Part 4 of the Registration Document on page 89. 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>Registrar</p> <p>The identity and duties of the registrar are set out at paragraph 6.5 of Part 4 of the Registration Document on page 90. Computershare Investor Services PLC is appointed as the Company's registrar.</p> <p>Investor Rights</p> <p>Absent a direct contractual relationship between a</p>
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1(e)	(5)	a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.

1(f)	(6)	a description of:	
1(f)	(6a)	any AIFM management function delegated by the AIFM	Part 1 of the Registration Document at paragraph 1 and Part 3 of the Registration Document at paragraph 2 on pages 26 and 60 respectively. The AIFM has delegated portfolio management to Octopus Investments Limited.
1(f)	(6b)	any safe-keeping function delegated by the depositary	Part 3 of Registration Document at paragraph 3.2 on page 66]. 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)	Part 1 of the Registration Document at paragraph 1 and Part 3 of the Registration Document at paragraph 2 on pages 26 and 60 respectively. The AIFM has delegated portfolio management to Octopus Investments Limited.
1(f)	(6d)	any conflicts of interest that may arise from such delegations	Part 2 of the Registration Document at paragraphs 3 and 4 respectively, under the headings "Allocation Policy" and "Conflicts of Interest" on pages 55 to 58.
1(g)	(7)	a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation)	Part 1 of the Registration Document at paragraph 7 on pages 31 to 32.
1(h)	(8)	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>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 in Part 1 of the Registration Document at paragraph 9, under the heading "Share Capital Management" and sub-heading "Discount Management" on page 33. It should be noted however that the Directors' exercise of these rights is entirely discretionary.</p>

1(i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	<p>A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and, accordingly, indirectly by investors is set out in paragraphs 3 and 4 of Part 3 of the Registration Document under the headings "Other Arrangements" and "Fees and Expenses" on pages 65 – 66.</p> <p>There are no fees charged directly to investors by the Company.</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 other.</p>
1(j)	(11a to c)	preferential treatment or rights	<p>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.</p>
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</p>

			<p>purchased by the Company.</p> <p>The terms and conditions of application under the First Issue and subsequent placings under the Share Issuance Programme are set out in Parts 3 and 4 of the Securities Note. 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 has not yet published a Net Asset Value in accordance with Article 19 of the AIFMD.</p> <p>When published, Net Asset Value announcements can be found on both the Company's website: www.octopusrenewablesinfrastructure.com and the London Stock Exchange's website: www.londonstockexchange.com.</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: www.octopusrenewablesinfrastructure.com</p>
1(n)	(15)	where available, the historical performance of the AIF	<p>The Company has not yet published any annual or interim financial statements.</p> <p>When published, annual and interim financial statements can be found on the Company's website: www.octopusrenewablesinfrastructure.com</p>
	(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	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's

		possibility of transfer and reuse of AIF assets	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"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <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"> (1) any change to: <ol style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company. <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>
AIFMD Article 23(2)	FUND 3.2.3		
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 depositary liability.	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 information on the Company's website.