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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 UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 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**”), 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 10 June 2021. 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)*

Placing, Offer for Subscription and Intermediaries Offer for a target issue of 96,551,724 Ordinary Shares at 103.5 pence per Ordinary Share¹

Alternative Investment Fund Manager
Octopus AIF Management Limited

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser
Peel Hunt LLP

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the 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 the Issue, Admission (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, neither Peel Hunt nor any person affiliated with Peel Hunt makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Issue or Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (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, following consultation with Peel Hunt and the Investment Manager to increase the size of the Issue to a maximum of 144,927,536 Ordinary Shares if overall demand exceeds 96,551,724 Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

SUMMARY

1 INTRODUCTION, CONTAINING WARNINGS

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

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

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

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

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

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

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

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

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

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

The Board is comprised of:

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

Octopus AIF Management Limited, a member of the Octopus Group, is appointed as the alternative investment fund manager of the Company (the “AIFM”) for the purposes of the AIFM Regime and the Investment Funds Sourcebook forming part of the FCA Handbook, as amended from time to time. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The AIFM has delegated portfolio management services to Octopus Investments Limited (“OIL”), a fellow member of the Octopus Group. Within OIL, portfolio management services are provided by the Octopus Renewables team.

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

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

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

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Restrictions

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

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

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

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

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

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

Borrowing Policy

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

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

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

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

Currency and Hedging Policy

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

Cash Management

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

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

Changes to and Compliance with the Investment Policy

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

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

2.2 What is the key financial information regarding the issuer?

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

Table 1: Additional information relevant to closed end funds

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

* Unaudited NAV calculated as at 31 March 2021.

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

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

Table 2: Income statement for closed end funds

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

Table 3: Balance sheet for closed end funds
Statement of Financial Position

As at 31 December 2020
(audited)
(£'000)

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

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

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

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

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

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

3 KEY INFORMATION ON THE SECURITIES

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

(a) *Ordinary Shares*

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

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

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

(b) *Rights attaching to the Ordinary Shares*

Ordinary Shares

Dividend

The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.

Rights in respect to capital

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

Voting

The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Ordinary Share held.

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

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

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

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

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

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

- (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) is in respect of only one class of share;
- (iii) is not in favour of more than four transferees;
- (iv) is not in favour of any Non-Qualified Holder.

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

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

(e) *Dividend policy and target returns*

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

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

The Company met the initial dividend yield of 3 per cent. by reference to the issue price of the Ordinary Shares at IPO of 100 pence per Ordinary Share, equivalent to 3.18 pence per Ordinary Share, for the period from IPO Admission to 31 December 2020

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

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

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

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

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

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

3.2 *Where will the securities be traded?*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.2 Why is the Prospectus being produced?

(a) Reasons for the Share Issuance Programme

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

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

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

The Issue has not been underwritten.

(b) Estimated Net Proceeds

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

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

(c) Material Conflicts of Interest

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