

## SUMMARY

### 1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 19 November 2019 and the securities note dated 19 November 2019 of Octopus Renewables Infrastructure Trust plc (the “Company”) (the “Prospectus”). Any decision to invest in the securities offered by the Prospectus should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of its invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

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

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

The Prospectus was approved on 19 November 2019 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority (“FCA”) can be found at <https://www.fca.org.uk/contact>.

### 2. KEY INFORMATION ON THE ISSUER

#### 2.1 Who is the issuer of the securities?

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act 2006 (the “Act”) and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Act. The Company’s LEI number is 213800B81BFJKWM2JV13.

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

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

The board of the Company (the “Board”) is comprised of:

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

The Company has appointed Octopus AIF Management Limited to be the alternative investment fund manager of the Company (the “AIFM”) for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The AIFM has delegated portfolio management services to Octopus Investments Limited, the Company’s investment manager (the “Investment Manager”).

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

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

#### *Investment Objective*

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

#### *Investment Policy*

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus

on onshore wind farms and photovoltaic solar ("**solar PV**") parks, and (ii) non-generation renewable energy related assets, in each case either already operating, in construction or construction ready (together "**Renewable Energy Assets**").

In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents.

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that: (i) investments located in the UK will represent less than 50 per cent. of the gross asset value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time ("**Gross Asset Value**"); (ii) investments in any single country other than the UK will represent no more than 40 per cent. of Gross Asset Value; (iii) investment in onshore wind farms will not exceed 60 per cent. of Gross Asset Value; and (iv) investment in solar PV parks will not exceed 60 per cent. of Gross Asset Value.

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

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

#### *Investment Restrictions*

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar and other technologies. Once fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. of Gross Asset Value), the Company will observe the following investment restrictions when making investments:

- the Company may invest up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value; and
- the Company's portfolio will comprise no fewer than six Renewable Energy Assets.

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

- no more than 20 per cent. of Gross Asset Value will be invested in Renewable Energy Assets which are not onshore wind farms and solar PV parks;
- no more than 25 per cent. of Gross Asset Value will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 33 per cent. by number of the Company's investments in Renewable Energy Assets will be invested in assets in relation to which the Company does not have a controlling interest;
- the Company will not invest in other UK listed closed-ended investment companies;
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Company and the other companies in its group for the purposes of section 606 of the Corporation Tax Act 2010 ("**CTA 2010**") (the "**Group**") as a whole; and
- no investments will be made in fossil fuel assets.

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

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

The Company will hold its investments through one or more special purpose vehicles owned in whole or in part by the Company or one of its affiliates (being an affiliate of, or person affiliated with, the Company, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the Company) which is used as the project company for the acquisition and holding of a Renewable Energy Asset ("**SPV**") and the investment restrictions will be applied on a look-through basis.

#### *Borrowing Policy*

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

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate

gearing limit so as not to exceed 25 per cent. of the prevailing Gross Asset Value at the time of drawing down (or acquiring) any such short-term debt.

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

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

#### *Currency and Hedging Policy*

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

#### *Cash Management*

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

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

#### *Changes to and Compliance with the Investment Policy*

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

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made through an announcement from a service authorised by the FCA to release regulatory announcements to the London Stock Exchange (a "**Regulatory Information Service**").

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

## **2.2 What is the key financial information regarding the issuer?**

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

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

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

- the Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time to time, will be met;
- investments in renewable energy depend largely upon governmental grants and permits or license requirements. The renewable energy sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licenses necessary for its portfolio of Renewable Energy Assets in the construction phase;
- a proportion of the Company's portfolio of Renewable Energy Assets from time to time is likely to be subject to government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors and system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or oversupply of produced electricity) or changes to national, state or local energy policy. Any of the above may adversely impact the economic success of a Renewable Energy Asset and may result in decreased revenue;
- the Company intends to invest in Renewable Energy Assets that are remunerated by both government support schemes and corporate power purchase agreements ("**PPA**"). Any agreement with governmental authorities may contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Company's ability to operate the Renewable Energy Asset in a way that maximises cash flows and profitability;
- in order to export electricity, Renewable Energy Assets must be, and remain, connected to the electricity network. This may involve a connection to either the transmission or distribution networks, depending on the circumstances of a particular project and any other country specific requirements relevant to the countries in which the Company invests. In the event that the relevant connection point is disconnected or de-energised, then the Renewable Energy Asset in question will not be able to import or export electricity to the grid;

- the Company intends to make investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors. Whilst some of the Company's Renewable Energy Assets may benefit from fixed price arrangements for a period of time, others may have revenue which is based on prevailing power prices;
- reliance on the Investment Manager - the success of the Company will depend on the Investment Manager's ability to identify, structure and execute transactions and provide asset management services in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment processes in a way which is capable of identifying suitable investments and asset management opportunities for the Company. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses;
- investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections will primarily be based on the Investment Manager's assessment and are only estimates of future results based on assumptions made at the time of the projection;
- the Company may invest in Renewable Energy Assets which are in construction or construction ready. Assets which are in construction or construction ready may be exposed to certain risks, such as cost overruns and construction delay which may be outside the Company's control;
- due diligence on Renewable Energy Assets may not uncover all of the material risks affecting the Renewable Energy Assets, and/or such risks may not be adequately protected against in the acquisition documentation. The Company may acquire Renewable Energy Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities; and
- each of the AIFM and the Investment Manager manages other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the AIFM (and thereby the Investment Manager) is on a non-exclusive basis and it is anticipated that the AIFM and the Investment Manager will continue to allocate a significant amount of time to managing other funds, finance vehicles or accounts managed by a member or members of the Investment Manager and the other companies in its group (the "**Octopus Group**") ("**Octopus Managed Funds**"). It is expected that the Company will enter into transactions with other Octopus Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain Renewable Energy Assets. Notwithstanding the Investment Manager's conflict policies, it cannot be assured that such conflicts of interests will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where the Investment Manager needs to balance divergent interests of the Company, other Octopus Managed Funds and of the Octopus Group generally.

### 3. KEY INFORMATION ON THE SECURITIES

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

##### 3.1.1 Ordinary Shares and C Shares

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

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

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

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

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

### 3.1.2 Rights attaching to the Ordinary Shares and C Shares

	<i>Ordinary Shares</i>	<i>C Shares</i>
<b>Dividend</b>	The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.	The holders of the C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the tranche of C Shares that they hold.
<b>Rights in respect to capital</b>	On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all the surplus assets of the Company, after taking account of any net assets attributable to any C Shares (if any) in issue.	On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of C Shares shall be entitled to all the surplus assets attributable to the relevant tranche of C Shares.
<b>Voting</b>	The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Ordinary Share held.	The C Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each C Share held.

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

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

### 3.1.4 Dividend policy and target returns

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

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

The Company will target an initial annualised dividend yield of 3 per cent. by reference to the Issue Price in respect of the financial period from First Admission to 31 December 2020 rising to a target annualised dividend yield of 5 per cent. by reference to the Issue Price in respect of the financial year to 31 December 2021. Thereafter, the Company intends to adopt a progressive dividend policy.

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

If any C Shares are issued, holders of any class of C Shares following First Admission will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares. For the avoidance of doubt, the targets set out above shall not apply with respect to any tranche of C Shares prior to conversion into Ordinary Shares.

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

Investors should note that references in this paragraph 3.1.4 to “dividends” and “distributions” are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

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

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



### 3.2 Where will the securities be traded?

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

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

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

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

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

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

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

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

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

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

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

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

Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares (issued and to be issued) in connection with the First Issue and Ordinary Shares and/or C Shares to be issued in connection with the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market.

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

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

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

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

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

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

## **4.2 Why is the Prospectus being produced?**

### **4.2.1 Reasons for the Share Issuance Programme**

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

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

The Investment Manager and the Board believe that, with the Investment Manager's experience and the preparatory work undertaken by it to date, suitable assets will be identified, assessed and acquired such that the Initial Net Proceeds will be substantially committed within 6 months of First Admission. It is expected that any operational assets acquired by the Company will be revenue generating on acquisition. Construction ready solar and wind assets are expected to be completed and operational within 6-12 months and 9-24 months respectively. In construction solar and wind assets are expected to be completed and operational in shorter timeframes depending on the stage of construction of the relevant asset on acquisition.

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

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

### **4.2.2 Estimated Net Proceeds**

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

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

