

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Securities Note, the Registration Document and the Summary together which comprise a prospectus relating to Octopus Renewables Infrastructure Trust Plc (the "**Company**") (the "**Prospectus**") has been approved by the Financial Conduct Authority (the "**FCA**") under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

The Prospectus has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as the competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

This Securities Note has been issued in connection with the issue of up to 144,927,536 Ordinary Shares in connection with the Issue.

The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to 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. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares issued pursuant to the Issue will commence at 8.00 a.m. on 9 July 2021. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 18 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and this Securities Note and the Summary makes no omission likely to affect their import.

Prospective investors should read this Securities Note, together with the Registration Document and the Summary and, in particular, the section headed "Risk Factors" on pages 4 to 6 of this Securities Note and the section headed "Risk Factors" in the Registration Document when considering an investment in the Company.

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 2006)

SECURITIES NOTE

**Placing, Open Offer, 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 Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Securities Note) 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, 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 whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

The Open Offer will remain open until 11.00 a.m. on 6 July 2021, the Offer for Subscription will remain open until 1.00 p.m. on 6 July 2021, the Intermediaries Offer will remain open until 3.00 p.m. on 6 July 2021 and the Placing will remain open until 5.00 p.m. on 6 July 2021.

Completed Open Offer Application Forms and payments under the Open Offer must be received by 11.00 a.m. on 6 July 2021. The procedure for application and payments is set out in Part 3 of this Securities Note.

Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Securities Note and, where appropriate, the Tax Residency Self-Certification Form set out in Appendix 2 to this Securities Note. To be valid, Application Forms and Tax Residency Self-Certification Forms (if applicable) must be completed and returned with the appropriate remittance by post to the Receiving Agent so as to be received no later than 1.00 p.m. on 6 July 2021.

The Issue is conditional on, *inter alia*, the passing of the Issue Resolutions by Shareholders at the General Meeting. A notice convening the General Meeting is set out in a circular to Shareholders dated 10 June 2021.

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.

Prospective investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, OIL, ORL or Peel Hunt or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and the UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, OIL, ORL or Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

The Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Peel Hunt or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) (a "**U.S. Person**") except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S. There will be no public offer or sale of the Ordinary Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**U.S. Investment Advisers Act**"). Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the Ordinary Shares or passed upon the adequacy or accuracy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the U.S. Tax Code, or a non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-U.S. plan's purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

Any person in the United States who obtains a copy of this document and who is not a QIB (as defined herein) and a Qualified Purchaser (as defined herein) is required to disregard it. If you are a QIB and a Qualified Purchaser, in order to acquire any Ordinary Shares pursuant to the Placing, you must sign and deliver a U.S. Investor Letter to the Company and Peel Hunt. In signing and delivering such a U.S. Investor Letter, you will be, among other things, representing that: (a) you, and any account for which you are acquiring the Ordinary Shares, are a QIB that is a Qualified Purchaser (as defined herein) and not a **U.S. Plan Investor** (as defined herein); (b) you are agreeing not to reoffer, sell, pledge or otherwise transfer the Ordinary Shares, except: (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act or (ii) to the Company; and (c) you are agreeing not to deposit the Ordinary Shares into any unrestricted American depositary receipt facility maintained by a depositary bank.

Any envelope containing an Open Offer Application Form and post-marked from the United States will not be valid. Any Application Form in which the exercising holder requests Ordinary Shares to be issued in registered form and gives an address in the United States will not be valid.

Any payment made in respect of an Open Offer Application Form or an Application Form that does not meet the foregoing criteria will be returned without interest.

In relation to the United Kingdom and each member state in the EEA, the Ordinary Shares have not been nor will be directly or indirectly offered to or placed with investors in the United Kingdom or any member state at the initiative of or on behalf of the Company, the AIFM, OIL or ORL other than in accordance with methods permitted in the United Kingdom or the relevant member state.

Copies of this Securities Note, the Registration Document and the Summary (along with any supplementary prospectus issued by the Company) will be available on the Company's website (www.octopusrenewablesinfrastructure.com) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Dated: 10 June 2021

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Securities Note and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Ordinary Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document (including the section entitled “Risk Factors”), carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

1 RISKS RELATING TO THE ORDINARY SHARES

The value of the Ordinary Shares may fluctuate

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, like shares in all investment companies, may fluctuate independently of their underlying net asset values and may trade at a discount or premium to net asset value at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented in respect of the Ordinary Shares. The market value of an Ordinary Share may vary considerably from its Net Asset Value.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Shareholders' ownership and voting interests may be diluted as a result of the Issue and/or further issues of Ordinary Shares following the Issue

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 if 96,551,724 Ordinary Shares are issued pursuant to the Issue.

Following the Issue, the Company may issue new equity in the future. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company has authority to allot additional Ordinary Shares up to an aggregate nominal value of £700,000 on a non-pre-emptive basis pursuant to resolutions passed at the Company's annual general meeting held on 8 April 2021. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial number of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate.

Shareholders will be exposed to exchange rate risk

The assets that the Company invests in or may invest in, and the income derived from those assets, is and will continue to be denominated in a number of currencies. The Ordinary Shares are denominated in Sterling, the Ordinary Shares are traded on the premium segment of the London Stock Exchange's main market in Sterling and any dividends on the Ordinary Shares are/will be paid in Sterling.

An investment in the Ordinary Shares by an investor in a jurisdiction whose principal currency is not Sterling will be exposed to the exchange rate between Sterling and the principal currency of their jurisdiction and any depreciation of Sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares in foreign currency terms. In addition, Shareholders in a jurisdiction whose principal currency is not the currency in which they receive dividends will be exposed to any changes in the exchange rate between the currency in which they receive dividends and the principal currency of their jurisdiction from the moment the dividend is declared until the moment the dividend is paid.

The Ordinary Shares are subject to significant transfer restrictions for investors in certain jurisdictions as well as forced transfer provisions

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any U.S. Plan Investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation

(including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with the Articles. The Directors may at any time give notice in writing to the holder of a share requiring him or her to make a declaration as to whether or not the share is a Prohibited Share.

The Board may require the holder of such Prohibited Shares to dispose of such Prohibited Shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for Shareholders to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

IMPORTANT INFORMATION

GENERAL

This Securities Note should be read in its entirety, along with the Summary and the Registration Document and any supplementary prospectus issued by the Company, before making any application for Ordinary Shares.

Prospective investors should rely only on the information contained in this Securities Note (together with the Registration Document and any supplementary prospectus issued by the Company). No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the AIFM, OIL, ORL or Peel Hunt or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, and the UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct at any time subsequent to, the date of the Prospectus.

Prospective investors should not treat the contents of the Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

Apart from the liabilities and responsibilities (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, 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 respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

In connection with the Issue, Peel Hunt and any of its affiliates, acting as investors for its or their own account(s), may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Peel Hunt and any of its affiliates acting as an investor for its or their own account(s). Neither Peel Hunt nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Peel Hunt may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Peel Hunt may from time to time acquire, hold or dispose of shareholdings in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which prospective investors should review. A summary of the Articles is contained in paragraph 3 of Part 6 of this Securities Note.

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of

that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of the Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Securities Note, as listed in paragraph 8 of Part 6 of this Securities Note; and (ii) in respect of Intermediaries who are appointed after the date of this Securities Note, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by the Intermediaries at 3.00 p.m. on 6 July 2021, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use the Prospectus is given commences on 10 June 2021 and closes on 6 July 2021, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent. 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. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company consents to the use of the Prospectus and accepts responsibility for the information contained in the Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use the Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of the Prospectus will be available on the Company's website at www.octopusrenewablesinfrastructure.com.

The Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction: (i) in which such offer or solicitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession the Prospectus is received are required to inform themselves about and to observe such restrictions.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE UNITED STATES

The Ordinary Shares available under the Issue have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of any state or other jurisdiction of the United States and such Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S. There will be no public offer or sale of the Ordinary Shares in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act nor will OIL, ORL or the AIFM be registered as an investment adviser under the U.S. Investment Advisers Act. Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The Ordinary Shares available under the Issue are only being offered and sold (i) outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the U.S. Securities Act; and (ii) to QIBs that are also Qualified Purchasers.

In addition, distributors and dealers (whether or not participating in the Issue) may not offer, sell or deliver Ordinary Shares issued pursuant to the Issue (A) at any time, as part of their distribution or (B) otherwise, until 40 days after the later of: (i) the commencement of the Issue; and (ii) the closing of the Issue, in the

United States or to, or for the account or benefit of, U.S. Persons, and must provide each broker/dealer to which they sell any Ordinary Shares issued pursuant to the Issue in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of such securities in the United States or to, or for the account or benefit of, U.S. Persons. Failure to adhere to these requirements may result in a violation of the registration requirements of the U.S. Securities Act.

In addition, potential investors should note that, except with the express written consent of the Company given in respect of an investment in the Company, the Ordinary Shares available under the Issue may not be acquired by: (i) investors using assets of: (A) an “employee benefit plan” that is subject to Part 4 of Title I of ERISA; (B) a “plan” to which Section 4975 of the U.S. Tax Code applies; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan, church plan, or non-U.S. plan that is subject to a Similar Law, unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, JAPAN, AUSTRALIA OR THE REPUBLIC OF SOUTH AFRICA

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the EU Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

Any prospective investor domiciled in the EEA that has received the Prospectus in any Relevant Member State should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the AIFM has confirmed that it has made the relevant notifications and/or applications in that Relevant Member State and is lawfully able to market the Ordinary Shares into that Relevant Member State; or (ii) such investor has received the Prospectus on the basis of an enquiry made at the investor’s own initiative and it is a person to whom the Ordinary Shares may lawfully be offered under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State.

Notwithstanding that the AIFM may have confirmed that it is able to market Ordinary Shares to professional investors in a Relevant Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member State) in that Relevant Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. As at the date of this Securities Note, the Ordinary Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to the Ordinary Shares may be distributed or made available to retail investors in a Relevant Member State.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

Ordinary Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- (a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

Ordinary Shares in the Company are not available to be offered or sold under the Prospectus in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (a) and (b) above and the Prospectus must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and the Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE ISLE OF MAN

The Issue is available, and is and may be made, in or from within the Isle of Man and the Prospectus is being provided in or from within the Isle of Man only:

- (a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Issue referred to in the Prospectus and the Prospectus is not available in or from within the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE NETHERLANDS

In the Netherlands, the Prospectus is only provided to parties which qualify as qualified investors within the meaning of section 1:1 of the Dutch Act on the Financial Supervision (wet op het financieel toezicht). No

approved prospectus within the meaning of the EU Prospectus Regulation, as amended or superseded, is required for the offering in the Netherlands.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

The distribution of the Prospectus and offering of Ordinary Shares in jurisdictions other than the UK, the Channel Islands and the Isle of Man may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions.

DISTRIBUTION TO RETAIL INVESTORS AND UK MiFID II

The Company conducts and intends to continue to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company conducts and intends to continue to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Company's Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that the Ordinary Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the main market of the London Stock Exchange; and (iii) the AIFM, OIL and ORL are authorised and regulated by the FCA and, as such, each is subject to the rules of the FCA in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that Ordinary Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

KEY INFORMATION DOCUMENT

In accordance with the UK PRIIPs Regulation, a key information document prepared by OIL in relation to the Ordinary Shares is available on the Company's website: www.octopusrenewablesinfrastructure.com. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

OIL is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of the Company, Peel Hunt or the AIFM is a manufacturer for these purposes. As set out in paragraph 1 of Part 2 of the Registration Document, it is expected that ORL will replace OIL as investment manager to the Company in July 2021 and from that date ORL will be the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and will be responsible for the preparation of the key information document in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares. None of the Company, Peel Hunt or the AIFM makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by OIL in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares prepared by OIL or ORL in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Each of the Company, Peel Hunt and the AIFM and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by OIL or ORL.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.octopusrenewablesinfrastructure.com/privacy-notice/ ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which include:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company; and
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company's Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- (a) disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- (b) transfer personal data outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom or the EEA (as applicable).

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with applicable Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with applicable Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Securities Note to "£", "pence" or "GBP" are to the lawful currency of the UK, all references in this Securities Note to "Euro" or "€" are to the lawful currency of the EU.

DEFINITIONS

A list of defined terms used in this Securities Note is set out at pages 101 to 108.

WEBSITES

Without limitation, neither the contents of the Company's website (www.octopusrenewablesinfrastructure.com), nor OIL's or ORL's website (www.octopusrenewables.com) (or any other website) nor the content of any website accessible from hyperlinks on the Company's, OIL's or ORL's website (or any other website) is incorporated into, or forms part of this Securities Note, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of the Prospectus alone.

GOVERNING LAW

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England and Wales.

FORWARD LOOKING STATEMENTS

The Prospectus contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements

involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Securities Note. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK MAR.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in paragraph 5 of Part 6 of this Securities Note.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is organised as a public limited company incorporated under the laws of England and Wales. The majority of the Company's directors or officers are not citizens or residents of the United States. In addition, the majority of the Company's assets and the majority of the assets of its directors and officers are located outside the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Company or its directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

EXPECTED TIMETABLE

Record Date for entitlements under the Open Offer	close of business on 8 June 2021
Publication of the Prospectus, posting of the Circular and Issue opens	10 June 2021
Ex entitlement date for the Open Offer	8.00 a.m. on 10 June 2021
Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders	as soon as possible on 11 June 2021
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 30 June 2021
Recommended latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 1 July 2021
Recommended latest time and date for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 2 July 2021
Latest time and date for receipt of proxy appointments	3.30 p.m. on 2 July 2021
Announcement of the results of the General Meeting through an RIS	6 July 2021
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions	11.00 a.m. on 6 July 2021
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription and, if applicable, Tax Residency Self-Certification Forms, and payment in full under the Offer for Subscription	1.00 p.m. on 6 July 2021
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 6 July 2021
General Meeting	3.30 p.m. on 6 July 2021
Latest time and date for commitments under the Placing	5.00 p.m. on 6 July 2021
Announcement of the results of the Issue	7 July 2021
Admission and dealings in the Ordinary Shares issued pursuant to the Issue commence	8.00 a.m. on 9 July 2021
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the Issue	as soon as practicable after 8.00 a.m. on 9 July 2021
Where applicable, definitive share certificates despatched by post in respect of the Ordinary Shares issued pursuant to the Issue*	week commencing 19 July 2021 (or as soon as possible thereafter)

* Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

The dates and times specified are subject to change subject to agreement between the Company and Peel Hunt. All references to times in this Securities Note are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

ISSUE STATISTICS

Issue Price	103.5 pence per Ordinary Share
Number of Existing Ordinary Shares in issue as at the Latest Practicable Date	350,000,000
Target number of Ordinary Shares to be issued pursuant to the Issue	96,551,724
Enlarged Share Capital immediately following the Issue*	446,551,724
Ordinary Shares issued pursuant to the Issue as a percentage of the Enlarged Share Capital following the Issue*	21.6 per cent.
Target Gross Issue Proceeds*	approximately £100 million

* Assuming that 96,551,724 Ordinary Shares are issued pursuant to the Issue. The number of Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Admission. The Directors have reserved the right, in 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.

DEALING CODES

The dealing codes for the Ordinary Shares, the Open Offer Entitlements and the Excess Entitlements will be as follows:

Open Offer Entitlement ISIN	GB00BNNFKZ75
Open Offer Entitlement SEDOL	BNNFKZ7
Excess Entitlement ISIN	GB00BNNFL099
Excess Entitlement SEDOL	BNNFL09
Ordinary Share ISIN	GB00BJM02935
Ordinary Share SEDOL	BJM0293
Ordinary Share Ticker	ORIT
LEI	213800B81BFJKWM2JV13

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (<i>all non-executive</i>)	Philip Austin MBE (<i>Chairman</i>) James Cameron Elaina Elzinga Audrey McNair
Registered Office	all of the registered office below: 1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
AIFM	Octopus AIF Management Limited 6th Floor 33 Holborn London EC1N 2HT
Investment Manager	Octopus Investments Limited ² 6th Floor 33 Holborn London EC1N 2HT
Administrator and Company Secretary	PraxisIFM Fund Services (UK) Limited 1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Solicitors to the Company (as to U.S. securities law)	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY
Solicitors to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser (as to U.S. securities law)	Willkie Farr & Gallagher LLP Citypoint 1 Ropemaker Street London EC2Y 9AW

² As set out in paragraph 1 of Part 2 of the Registration Document, it is expected that Octopus Renewables Limited of the same address will replace Octopus Investments Limited as investment manager to the Company in July 2021.

Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects Bridgwater Road Bristol BS99 6AH
Depository	BNP Paribas Securities Services, London Branch 10 Harewood Avenue London NW1 6AA
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Auditor	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

PART 1

THE ISSUE

1 INTRODUCTION

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 at a price of 103.5 pence per Ordinary Share. Assuming that 96,551,724 Ordinary Shares are issued pursuant to the Issue, the costs and expenses of the Issue are expected to be approximately £2 million and the net proceeds of the Issue are expected to be approximately £98 million. The Directors have reserved the right, in 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. In this Securities Note, the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer are together referred to as the Issue.

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service announcement and the Company's website prior to Admission. The Issue is not being underwritten. The maximum size of the Issue should not be taken as an indication of the number of Ordinary Shares to be issued pursuant to the Issue.

The Ordinary Shares to be issued pursuant to the Issue will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares by reference to a record date after Admission.

The interim dividend in respect of the quarter ended 30 June 2021 is expected to be declared and paid in August 2021 (the "**Q2 Dividend**"). Accordingly, holders of Ordinary Shares issued pursuant to the Issue will be entitled to receive the Q2 Dividend in respect of those Ordinary Shares.

The Open Offer provides an opportunity for Qualifying Shareholders to participate in the fundraising by subscribing for their respective Open Offer Entitlements. If the Issue proceeds, valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Any Ordinary Shares not taken up under the Open Offer will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer, thereby enabling Existing Shareholders to subscribe for more than their Open Offer Entitlement. Qualifying Shareholders who wish to subscribe for more Ordinary Shares than their Open Offer Entitlement could therefore make an application under the Excess Application Facility, the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Placing.

New investors will, if eligible, be able to apply for Ordinary Shares pursuant to the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Placing.

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. All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

Applications will be made for the Ordinary Shares to be issued pursuant to the Issue to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 9 July 2021.

2 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The Investment Manager continues to see a pipeline of attractive Renewable Energy Assets which are consistent with the Company's investment objective and investment policy. To take advantage of these

opportunities, and in light of ongoing demand for the Ordinary Shares, the Board announced on 3 June 2021 that it was considering an issue of Ordinary Shares.

The Board believes that the Issue will have the following benefits for the Company:

- (a) the additional assets forming the pipeline identified by the Investment Manager, if acquired, whether through direct investment of the proceeds of the Issue or through debt drawn down under the Revolving Credit Facility, are expected to further diversify the Company's portfolio of Renewable Energy Assets in terms of geography, technology, regulatory regime and Offtaker;
- (b) the Issue is expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital; and
- (c) growing the Company through the Issue will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

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, details in relation to which are set out at paragraph 1 of Part 4 of the Registration Document which total c.£3 million as at the date of this Securities Note, to acquire, and to fund construction costs (which are not yet committed) in relation to, the Cumberhead Wind Farm, details in relation to which are set out at paragraph 1 of Part 4 of the Registration Document or to purchase investments which are consistent with the Company's investment objective and investment policy.

To the extent that the Company raises an amount lower than the amount, if any, 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 and the Board believe that, with the Octopus Renewables team's experience and the preparatory work undertaken by it to date, suitable assets will be identified, assessed and acquired such that the balance of the net proceeds of the Issue following repayment of all outstanding monies which have been drawn down under the Revolving Credit Facility, if any, 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 onshore wind assets are expected to be completed and operational within 6-12 months and 9-24 months respectively. In construction solar and onshore 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 operational; and/or (ii) in respect of investments into developers, for value to be realised from the investment.

3 THE ISSUE

Overview

Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 103.5 pence per Ordinary Share.

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.

If any such conditions are not satisfied the Issue will not proceed, any monies received under the Issue will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days, and any Open Offer Entitlements or Excess CREST Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Placing

Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing on the terms and subject to the conditions set out in the Placing Agreement.

The Ordinary Shares are being made available under the Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Ordinary Shares under the Placing are set out in Part 2 of this Securities Note. The latest time and date for receipt of commitments under the Placing is 5.00 p.m. on 6 July 2021 (or such later date, not being later than 30 July 2021, as the Company and Peel Hunt may agree).

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

Each Placee agrees to be bound by the Articles once the Ordinary Shares that the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Peel Hunt, the Company, the AIFM, OIL, ORL and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors.

The Open Offer

Qualifying Shareholders are being offered the opportunity, under the Open Offer, 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. The Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility.

Any Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer. There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the ex-entitlement date, you are not entitled to participate in the Open Offer.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to new Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire additional Ordinary Shares using the Excess Application Facility. Please refer to the terms and conditions for further details of the Excess Application Facility in Part 3 of this Securities Note.

The Open Offer Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Ordinary Shares shown in their Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Ordinary Shares representing their Open Offer Entitlement standing to the credit of their stock account in CREST.

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise such number of Ordinary Shares as may be allocated to the Excess Application Facility as determined by the Company (following consultation with Peel Hunt) that have not yet been allocated to Qualifying Shareholders pursuant to their Open Offer Entitlements. There will be no priority

given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

If you are a Qualifying non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name at the close of business on the Record Date. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on their Open Offer Application Form.

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to the CREST Manual for further information on the relevant CREST procedures, including information on how to apply for Excess New Shares pursuant to the Excess Application Facility.

Excess applications may be allocated in such manner as the Company may determine (following consultation with Peel Hunt) and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST on 11 June 2021. The Open Offer Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST on 11 June 2021. Applications through means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

The Open Offer is not being made to Shareholders in the United States or any other Excluded Territories except pursuant to an applicable exemption. Accordingly, Open Offer Application Forms are not (subject to certain exceptions) being sent to, and Open Offer Entitlements are not being credited to, Overseas Shareholders except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction. Shareholders who have registered addresses outside the United Kingdom who are citizens or residents of countries other than the United Kingdom or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, nominees, custodians and trustees) or have a contractual or legal obligation to forward the Prospectus or the Open Offer Application Form to such persons, should refer to the section 'Overseas Shareholders' in Part 3 of this Securities Note, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this Securities Note.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Open Offer Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any new Ordinary Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but may be placed with Placees pursuant to the Placing or made available under the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility, and the net proceeds will be retained, for the benefit of the Company.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, is set out in Part 3 of this Securities Note and, where relevant, in the Open Offer Application Form.

For Qualifying non-CREST Shareholders, completed Open Offer Application Forms, accompanied by full payment in accordance with the instructions in Part 3 of this Securities Note, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 6 July 2021. For Qualifying CREST Shareholders, the relevant CREST instructions must have settled, as explained in this Securities Note, by no later than 11.00 a.m. on 6 July 2021. Shareholders should consult an

independent financial adviser if they are in doubt about the contents of this Securities Note or the action they should take.

Offer for Subscription

The Company is making an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of the Offer for Subscription as set out in Part 4 of this Securities Note. These terms and conditions and the Application Form set out at Appendix 1 to this Securities Note should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of the Prospectus or the acquisition of Ordinary Shares.

The Offer for Subscription is being made in the UK, the Channel Islands and the Isle of Man only.

Applications under the Offer for Subscription will be for Ordinary Shares at the Issue Price, being 103.5 pence per Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications 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. Multiple applications will not be accepted. Commitments under the Offer for Subscription once made, may not be withdrawn without the consent of the Directors.

Application Forms accompanied by a cheque or banker's draft made payable to **"CIS PLC re: ORIT PLC OFS A/C"** for the appropriate sum should be returned to the Receiving Agent by no later than 1.00 p.m. on 6 July 2021.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 6 July 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

Applicants choosing to settle via CREST, that is DvP, will need to match their instructions to the Receiving Agent's Participant Account 3RA42 by no later than 1.00 p.m. on 8 July 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

In addition to completing and returning the Application Form to the Receiving Agent, investors who are not existing Shareholders wishing to hold Ordinary Shares in certificated form will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (individuals)" form can be found at Appendix 2 of this Securities Note, further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

It is a condition of any application under the Offer for Subscription that, where relevant, a completed version of the relevant form is provided with the Application Form before any application under the Offer for Subscription can be accepted. Where return of the completed Tax Residency Self-Certification Form is required, Application Forms that are returned without the completed Tax Residency Self-Certification Form will be referred to the Company after the Offer for Subscription closes at 1.00 p.m. on 6 July 2021. It will then be the Company's decision if these Application Forms can be accepted under the Offer for Subscription.

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

The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price of 103.5 pence per Ordinary Share 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.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of £1,000 per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt and the Investment Manager).

An application for Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Ordinary Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, the AIFM, OIL, ORL and Peel Hunt accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the AIFM, OIL, ORL or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

4 SCALING BACK AND ALLOCATION

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.

In the event that commitments under the Issue exceed the maximum number of Ordinary Shares available under the Issue (notwithstanding any increase in the size of the Issue), applications under the Issue (other than applications up to Qualifying Shareholders' full entitlement under the Open Offer) will be scaled back at the Company's discretion (after consultation with Peel Hunt and the Investment Manager). The basis of allocation of Ordinary Shares under the Issue will be:

- (a) to each Qualifying Shareholder who applies, up to his full entitlement under the Open Offer (Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility); and

- (b) any Ordinary Shares not taken up under the Open Offer or otherwise available under the Issue, to applicants under the Placing, the Offer for Subscription, the Intermediaries Offer and the Excess Application Facility, with applications scaled back at the discretion of the Company following consultation with Peel Hunt and the Investment Manager.

There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue.

Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days following the close of the Issue.

5 WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Admission, applicants who have applied for Ordinary Shares under the Issue shall have at least four clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the Issue in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Offer for Subscription or the Intermediaries Offer will remain valid and binding.

Investors under the Open Offer or Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus prior to Admission must do so by lodging written notice of withdrawal by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH or by emailing OCTOPUSOFS@computershare.co.uk so as to be received no later than four Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received after expiry of such period will not constitute a valid withdrawal.

Intermediaries wishing to exercise withdrawal rights on behalf of their underlying clients on behalf of whom they have submitted applications for Ordinary Shares, after the publication of a supplementary prospectus prior to the close of the Intermediaries Offer must do so in accordance with the Intermediaries Terms and Conditions so as to be received no later than four Business Days after the date on which the supplementary prospectus is published. If the applications for Ordinary Shares are not withdrawn by the Intermediaries during such time, the offer to apply for Ordinary Shares as set out in the application will remain valid and binding.

6 DILUTION

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 new 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 Enlarged Share Capital.

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

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any new 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 not 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.

7 THE PLACING AGREEMENT

The Placing Agreement contains provisions entitling Peel Hunt to terminate the Issue (and the arrangements associated with it) at any time in certain circumstances. If this right is exercised prior to Admission, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest within 14 calendar days at the risk of the applicant to the applicant from whom the money was received.

The Placing Agreement provides for Peel Hunt to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Peel Hunt is entitled at its discretion and out of its resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Issue. Peel Hunt is also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 6.1 of Part 7 of the Registration Document.

8 GENERAL

Pursuant to anti-money laundering laws and regulations with which the Company must comply, the Company (and its agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued pursuant to the Issue.

In the event that there are any material changes affecting any of the matters described in the Prospectus or where any significant new factors have arisen after the publication of the Prospectus, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the material change(s) or the significant new factor(s).

The Directors (in consultation with Peel Hunt) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Issue.

9 ADMISSION, CLEARING AND SETTLEMENT

Applications will be made for the Ordinary Shares issued pursuant to the Issue to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 9 July 2021.

An investor applying for Ordinary Shares in the Issue may receive Ordinary Shares in certificated or uncertificated form. The Ordinary Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the

risk of the person concerned. It is expected that CREST accounts will be credited on 9 July 2021 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by post after the week commencing 19 July 2021, at the Shareholder's own risk.

The ISIN of the Ordinary Shares is GB00BJM02935 and the SEDOL is BJM0293.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

10 MATERIAL INTERESTS

There are no interests that are material to the Issue and no conflicting interests.

11 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

12 ISA, SSAS AND SIPP

The Ordinary Shares to be issued pursuant to the Open Offer, Offer for Subscription and Intermediaries Offer (but not Ordinary Shares to be issued pursuant to the Placing) and Ordinary Shares acquired in the secondary market should, on the basis of what is understood to be HMRC current practice and guidance (which may not be binding and as to which no assurance can be given that such practice and/or guidance will not change, possibly with retrospective effect) and subject to the annual ISA allowance (£20,000 in the tax year 2021/2022), be "qualifying investments" for the stocks and shares component of an ISA.

The Ordinary Shares should be eligible for inclusion in SIPPs and SSAS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable its status as an approved investment trust to be maintained.

13 OVERSEAS PERSONS

This Securities Note does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

The Company has elected to impose the restrictions described below on the Issue and on the future trading of the Ordinary Shares issued pursuant to the Issue: (i) so that the Company will not be required to register the offer and sale of the Ordinary Shares issued pursuant to the Issue under the U.S. Securities Act, (ii) so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and (iii) to address certain ERISA, U.S. Tax Code, and other considerations. These transfer restrictions will remain in effect until the Company determines in its sole discretion to remove them. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares issued pursuant to the Issue made other than in compliance with the restrictions described below.

United States transfer restrictions

The Ordinary Shares issued pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and the Ordinary Shares issued pursuant to the Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or

benefit of, U.S. Persons. There will be no public offer or sale of the Ordinary Shares available under the Issue in the United States.

The Ordinary Shares available under the Issue are only being offered and sold (i) outside the United States in offshore transactions to persons who are not U.S. Persons (and who are not acting for the account or benefit of any U.S. Person) pursuant to Regulation S under the U.S. Securities Act; and (ii) to QIBs that are also Qualified Purchasers.

Moreover, the Company has not been and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Subscriber warranties

Each subscriber of Ordinary Shares in the Issue and each subsequent investor in the Ordinary Shares issued pursuant to the Issue as of the date it subscribes for or otherwise receives such Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- a) such Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any state or other jurisdiction of the United States or any other United States regulatory authority;
- b) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares issued pursuant to the Issue or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” that is subject to Part 4 of Title I of ERISA; (ii) a “plan” to which Section 4975 of the U.S. Tax Code applies; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of a plan’s investment in the entity. In addition, if an investor is a governmental plan, church plan that has not made an election under Section 410(d) of the U.S. Tax Code, or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments, its purchase, holding, and disposition of the Ordinary Shares issued pursuant to the Issue must not constitute or result in a violation of any such Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares;
- c) the Company has not undertaken to determine whether it will be treated as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years and neither the Company nor Peel Hunt makes any representation or warranty with respect to the same. Accordingly, neither the Company nor Peel Hunt can provide any advice to U.S. investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Peel Hunt undertakes to provide to U.S. investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and U.S. investors and shareholders should not assume that this information will be made available to them;
- d) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares issued pursuant to the Issue or interests therein at any time as to such person’s status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares issued pursuant to the Issue or interests in accordance with the Articles.

Each subscriber of Ordinary Shares in the Issue (and any person acting on such subscriber’s behalf) will be deemed to have represented, warranted, acknowledged and agreed (for itself and for any such prospective subscriber) as follows:

- a) if located outside of the United States, it is not a U.S. Person nor a U.S. Plan Investor, and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- b) if located in the United States or is a U.S. Person, it and any accounts it represents: (i) is a QIB and a Qualified Purchaser and not a U.S. Plan Investor and will sign and return a U.S. Investor Letter to the Company and Peel Hunt prior to confirmation of its allocation in the Issue; and (ii) any Ordinary Shares it acquires pursuant to the Issue will be for its own account (or for the account of a QIB that is also a Qualified Purchaser and not a U.S. Plan Investor for which it exercises sole investment discretion) for investment purposes and not with a view to resale or distribution within the meaning of the U.S. Securities laws;

- c) it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place transfer restrictions on the Ordinary Shares issued pursuant to the Issue to ensure that the Company will not violate the U.S. Investment Company Act;
- d) it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares;
- e) it is able to bear the economic risk of its investment in the Ordinary Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, including those summarised under the section headed “Risk Factors” of this Securities Note and the section headed “Risk Factors” in the Registration Document;
- f) it has carefully read the Prospectus in its entirety and understands acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in the relevant part of this Securities Note and the Articles as in force at the date of Admission and agrees that in subscribing for Ordinary Shares under the Issue it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- g) it understands that this Securities Note (and any supplementary securities note issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States;
- h) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares acquired pursuant to the Issue, it will do so only in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or to the Company, and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- i) it is entitled to acquire the Ordinary Shares issued pursuant to the Issue under the laws of all relevant jurisdictions that apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares issued pursuant to the Issue and that it has not taken any action, or omitted to take any action, which may result in the Company, Peel Hunt or their respective directors, officers, agents, affiliates, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;
- j) if it is acquiring any Ordinary Shares pursuant to the Issue as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- k) the Company, Peel Hunt and their respective directors, officers, agents, affiliates, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

14 PROFILE OF A TYPICAL INVESTOR IN RELATION TO THE ISSUE

The Ordinary Shares are designed to be suitable for institutional investors and professionally advised private investors. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Ordinary Shares in the Issue.

PART 2

TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

1 INTRODUCTION

- 1.1 Participation in the Placing is only available to persons who are invited to participate by Peel Hunt. These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under the Placing.
- 1.2 Upon being notified of its allocation of Ordinary Shares under the Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 2, be contractually committed to acquire the number of Ordinary Shares allocated to them at the Issue Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.
- 1.3 The Company and/or Peel Hunt may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and may require any such Placee to execute a separate placing letter ("**Placing Letter**").
- 1.4 The commitment to acquire Ordinary Shares under the Placing will be agreed orally with Peel Hunt as agent for the Company and may be further evidenced in a contract note or oral or email placing confirmation as applicable (for the purposes of this Part 2, the "**Contract Note**" or the "**Placing Confirmation**").

2 AGREEMENT TO ACQUIRE ORDINARY SHARES AND CONDITIONS

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it at the Issue Price, conditional on:
 - 2.1.1 the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021;
 - 2.1.2 the Placing Agreement becoming unconditional in respect of the Placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the Ordinary Shares being issued;
 - 2.1.3 Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 9 July 2021 (or such later time and/or date as the Company and Peel Hunt may agree and, in any event, no later than 8.00 a.m. on 30 July 2021); and
 - 2.1.4 a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.
- 2.2 If any of the relevant conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Placing Agreement, or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.
- 2.3 The commitments of Placees to subscribe for the number of Ordinary Shares allotted to them pursuant to the Placing is subject to the right of the Company to clawback any or all of such Ordinary Shares in order to satisfy valid applications under the Open Offer, the Excess Application Facility, the Offer for Subscription or the Intermediaries Offer.
- 2.4 The Ordinary Shares issued pursuant to the Placing will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares then in issue and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares by reference to a record date after Admission.

- 2.5 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 PAYMENT FOR ORDINARY SHARES

- 3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Share issued to the Placee, as applicable, in the manner and by the time directed by Peel Hunt. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Peel Hunt either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Peel Hunt elects to accept that Placee's application, Peel Hunt may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Peel Hunt's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the AIFM, OIL, ORL, the Registrar and Peel Hunt that:

- 4.1 in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing, including, without limitation, the Key Information Document(s). It agrees that none of the Company, the AIFM, OIL, ORL, Peel Hunt or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the AIFM, OIL, ORL, Peel Hunt or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 4.3 it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares;
- 4.4 it is able to bear the economic risk of its investment in the Ordinary Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, including those summarised under the section headed "Risk Factors" of this Securities Note and the section headed "Risk Factors" in the Registration Document;
- 4.5 it has carefully read the Prospectus in its entirety and understands acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 2 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;

- 4.6 it understands that this Securities Note (and any supplementary securities note issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States;
- 4.7 it has the power and authority to subscribe for Ordinary Shares under the Placing and to execute and deliver all documents necessary for such subscription;
- 4.8 it has not relied on Peel Hunt or any person affiliated with Peel Hunt or agent of Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus and it has relied on its own investigation with respect to the Ordinary and the Company in connection with its investment decision;
- 4.9 the content of the Prospectus is exclusively the responsibility of the Company and the Directors and to the extent stated in paragraph 8.7 of Part 7 (General Information) of the Registration Document, OIL and ORL and neither Peel Hunt nor any person acting on its behalf nor any agent of the Company nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company or otherwise;
- 4.10 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and in any supplementary prospectus published by the Company prior to Admission of the Ordinary Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, OIL, ORL or Peel Hunt;
- 4.11 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.12 it accepts that none of the Ordinary Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a **"Restricted Jurisdiction"**). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.13 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.14 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.15 if it is a resident in the EEA, it is (a) a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (b) if the Relevant Member State has implemented the AIFM Directive, it is a person to whom the Ordinary Shares may lawfully be marketed to under the AIFM Directive or under the applicable implementing legislation (if any) of the Relevant Member State;
- 4.16 in the case of any Ordinary Shares acquired by an investor as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by

it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

- 4.17 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.18 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.19 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- 4.20 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK MAR with respect to anything done by it in relation to the Issue;
- 4.21 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Placing or the Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.22 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 7 below;
- 4.23 it acknowledges that neither Peel Hunt nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Peel Hunt and that Peel Hunt does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;
- 4.24 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Peel Hunt in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
- 4.25 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;
- 4.26 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.27 it acknowledges that neither Peel Hunt nor any of its affiliates nor any person acting on Peel Hunt's behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Peel Hunt nor any person acting on Peel Hunt's behalf and that Peel Hunt nor any person acting on Peel Hunt's behalf does not have any duties or responsibilities to it for providing protection afforded to its clients or for providing advice in relation to the Placing;

- 4.28 it acknowledges that, save in the event of fraud on the part of Peel Hunt or any person acting on Peel Hunt's behalf, neither Peel Hunt, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.29 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (c) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company or Peel Hunt. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.30 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.30.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Peel Hunt does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
 - 4.30.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager and Peel Hunt, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
 - 4.30.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
 - 4.30.4 it agrees that if so required by Peel Hunt or the Investment Manager, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.31 it irrevocably appoints any director of the Company or Peel Hunt to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 4.32 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the premium segment of the London Stock Exchange's main market for any reason whatsoever then neither Peel Hunt nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.33 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money

Laundrying Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

- 4.34 it acknowledges that due to anti-money laundering requirements, Peel Hunt, the Administrator, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt and the Company or its agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.35 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- 4.36 it acknowledges that Peel Hunt and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.37 the representations, undertakings and warranties contained in the Prospectus are irrevocable. It acknowledges that Peel Hunt and the Company and their respective agents, the AIFM, OIL and ORL and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;
- 4.38 where it or any person acting on behalf of it is dealing with Peel Hunt, any money held in an account with Peel Hunt on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Peel Hunt to segregate such money, as that money will be held by Peel Hunt under a banking relationship and not as trustee;
- 4.39 any of its clients, whether or not identified to Peel Hunt, will remain its sole responsibility and will not become clients of Peel Hunt for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.40 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (following consultation with Peel Hunt and the Investment Manager) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.41 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing;
- 4.42 it authorises Peel Hunt to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of Ordinary Shares allocated under the Placing;
- 4.43 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing;
- 4.44 its commitment to acquire Ordinary Shares may be agreed orally with Peel Hunt as agent for the Company and may be further evidenced in a Contract Note or Placing Confirmation that will be issued by Peel Hunt thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Peel Hunt to subscribe for the number of Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Part 2. Except with the consent of Peel Hunt such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.45 its allocation of Ordinary Shares under the Placing will be evidenced by the Contract Note or Placing Confirmation or the Placing Letter, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Peel Hunt as agent for the

Company. The terms of this Part 2 will be deemed to be incorporated into that Contract Note, Placing Confirmation or Placing Letter; and

- 4.46 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Peel Hunt reserves the right in its absolute discretion to require settlement in certificated form, if in its opinion, delivery or settlements is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

The Company, the AIFM, OIL, ORL, the Registrar, Peel Hunt and their respective directors, officers, agents, employees, members, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

If any of the representations, warranties, acknowledgements or agreement made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Peel Hunt.

The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by the Prospectus or to sell to any purchaser fewer than all of the Ordinary Shares a purchaser has offered to purchase.

5 MONEY LAUNDERING

Each Placee:

- 5.1 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**Money Laundering Regulations**") and any other applicable law concerning the prevention of money laundering (together, the "**Money Laundering Legislation**") and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Legislation and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Peel Hunt; and
- 5.2 acknowledges and agrees that due to anti-money laundering requirements and the countering of terrorist financing requirements, Peel Hunt and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

6 DATA PROTECTION

- 6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK GPDR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website <http://www.octopusrenewablesinfrastructure.com> (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the

- Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
- 6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 6.1.3 comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 6.1.4 process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 6.2.1 third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 6.2.2 its affiliates, the Company (in the case of the Registrar), the AIFM, OIL or ORL and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).
- 6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- 6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and
 - 6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Placing:
- 6.7.1 comply with all applicable data protection legislation;
 - 6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - 6.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - 6.7.4 he/she/it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of

whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

- 7.1 By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the AIFM, OIL, ORL, the Registrar and Peel Hunt that:
- 7.1.1 if located outside of the United States, it is not a U.S. Person and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- 7.1.2 if located in the United States or is a U.S. Person, it and any accounts it represents: (i) is both a QIB and a Qualified Purchaser and not a U.S. Plan Investor and will sign and return a U.S. Investor Letter to the Company and Peel Hunt prior to confirmation of its allocation in the Placing; and (ii) any Ordinary Shares it acquires will be for its own account (or for the account of a QIB that is also a Qualified Purchaser and not a U.S. Plan Investor for which it exercises sole investment discretion) for investment purposes and not with a view to resale or distribution within the meaning of the U.S. securities laws;
- 7.1.3 acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and agrees not to reoffer, resell, pledge, transfer or deliver any Ordinary Shares acquired pursuant to the Placing, except: (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (ii) to the Company. It further: (A) understands that the Ordinary Shares acquired pursuant to the Placing may not be reoffered, resold, pledged or otherwise transferred to any U.S. Plan Investor; (B) understands that the Ordinary Shares acquired pursuant to the Placing may not be deposited into any unrestricted American depository receipt facility in respect of the Ordinary Shares acquired pursuant to the Placing established or maintained by a depository bank; (C) acknowledges that the Ordinary Shares acquired pursuant to the Placing (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that no representation is made as to the availability of any exemption under the U.S. Securities Act or any U.S. state securities laws for resales of the Ordinary Shares acquired pursuant to the Placing; and (D) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Ordinary Shares acquired pursuant to the Placing made other than in compliance with the above-stated restrictions. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.1.4 agrees not to sell, transfer, assign or otherwise dispose of the Ordinary Shares except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or to the Company, as noted above, and under circumstances which will not require the Company to register under the U.S. Investment Company Act;
- 7.1.5 the Company has not undertaken to determine whether it was a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years, and neither the Company nor Peel Hunt makes any representation or warranty with respect to the same. It further understands and acknowledges that it may be subject to adverse U.S. federal income tax consequences as a result of the Company’s PFIC status, and it agrees that it will seek its own independent specialist advice with respect to the U.S. tax consequences of its interest in the Ordinary Shares acquired pursuant to the Placing;
- 7.1.6 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares acquired pursuant to the Placing or interests therein at any time as to such person’s status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles; and

- 7.1.7 it acknowledges that the Company has not registered under the U.S. Investment Company Act and consequently investors will not be entitled to the benefits and protections of the U.S. Investment Company Act and that the Company has put in place transfer restrictions on the Ordinary Shares acquired pursuant to the Placing to ensure that the Company will not violate the U.S. Investment Company Act. Neither OIL, ORL nor the AIFM is registered as an investment adviser under the U.S. Investment Advisers Act and consequently investors will not be entitled to the benefits and protections of the U.S. Investment Advisers Act.
- 7.2 The Company, the AIFM, OIL, ORL, the Registrar and Peel Hunt and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- 7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Peel Hunt.

8 SUPPLY AND DISCLOSURE OF INFORMATION

If Peel Hunt, the AIFM, OIL, ORL, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

9 MISCELLANEOUS

- 9.1 The rights and remedies of the Company, the AIFM, OIL, ORL, Peel Hunt and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 9.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 9.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in the Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the AIFM, OIL, ORL, Peel Hunt and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 9.4 In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 Peel Hunt and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 9.6 The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 6.1 of Part 7 of the Registration Document.

PART 3

TERMS AND CONDITIONS OF APPLICATION UNDER THE OPEN OFFER

1 INTRODUCTION

The Open Offer is an opportunity for Qualifying Shareholders to apply for new Ordinary Shares *pro rata* to their holdings as at the Record Date at the Issue Price on the basis of 8 Ordinary Shares for every 29 Existing Ordinary Shares held as at the Record Date in accordance with the terms of the Open Offer.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying non-CREST Shareholders is close of business on 8 June 2021. Open Offer Application Forms for Qualifying non-CREST Shareholders accompany this Securities Note.

Any Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Excess Application Facility, the Placing, the Offer for Subscription and the Intermediaries Offer. There will be no priority given to applications under the Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Issue.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 6 July 2021 with Admission and commencement of dealings in Ordinary Shares issued pursuant to the Issue expected to take place at 8.00 a.m. on 9 July 2021.

This document and, for Qualifying non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraphs 4.1 and 4.2 of this Part 3 which give details of the procedure for application and payment for the Ordinary Shares under the Open Offer.

Applications will be made to the FCA for new Ordinary Shares issued pursuant to the Issue to be admitted to the premium listing segment on the Official List, and to the London Stock Exchange to be admitted to trading on the main market of the London Stock Exchange.

Any Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 10 June 2021 (being the ex-entitlement date for the Open Offer) is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Ordinary Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.

2 THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer 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. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Excess applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Assuming that 96,551,724 Ordinary Shares are issued pursuant to the Issue: (i) Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any Ordinary Shares acquired through the Excess Application Facility) in respect of the Open Offer 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; and (ii) 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.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying non-CREST Shareholder, the Open Offer Application Form shows the number of Ordinary Shares available to you under your Open Offer Entitlement (in Box B).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2.7 of this Part 3 for information on the relevant CREST procedures. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by CREST's Claims Processing Unit. Ordinary Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Ordinary Shares will have no rights under the Open Offer. Any Ordinary Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements may be made available under the Excess Application Facility and/or the Placing and/or the Offer for Subscription and/or the Intermediaries Offer (with the proceeds in each case being retained for the benefit of the Company).

Application will be made for the Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 11 June 2021.

3 CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional upon, amongst other things, the passing of the Issue Resolutions at the General Meeting, the Placing Agreement becoming unconditional in respect of the Issue (other than as to Admission) and not being terminated prior to Admission and Admission becoming effective by not later than 8.00 a.m. on 9 July 2021 (or such later time and/or date as Peel Hunt and the Company may determine, being not later than 8.00 a.m. on 30 July 2021). A summary of the Placing Agreement is set out in paragraph 6.1 of Part 7 of the Registration Document.

Accordingly, if these conditions are not satisfied the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable, but in any event within 14 days thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of Ordinary Shares issued pursuant to the Issue are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in certificated form in the week commencing 19 July 2021. In respect of those Qualifying Shareholders who have validly elected to hold their Ordinary Shares issued pursuant to the Issue in uncertificated form, the Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 9 July 2021.

All monies received by the Receiving Agent in respect of Ordinary Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Securities Note, the Company will notify the FCA and make an appropriate announcement by an RIS announcement giving details of the revised dates.

4 PROCEDURE FOR APPLICATION AND PAYMENT IN RESPECT OF THE OPEN OFFER

The action to be taken by you in respect of the Open Offer depends on whether you hold your Existing Ordinary Shares in certificated or uncertificated form.

Qualifying Shareholders who hold all their Existing Ordinary Shares in certificated form will receive an Open Offer Application Form enclosed with this Securities Note. The Open Offer Application Form shows Qualifying non-CREST Shareholders the number of Ordinary Shares available under their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted their Open Offer Entitlements in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Ordinary Shares in uncertificated form to the extent that their entitlement to Ordinary Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2.7 of this Part 3.

CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply for Ordinary Shares in respect of their Open Offer Entitlements or who wish to apply to subscribe for more than their Open Offer Entitlement in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not wish to apply for Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form, or send a USE message through CREST.

4.1 If you have an Open Offer Application Form in respect of your Open Offer Entitlement under the Open Offer

4.1.1 **General**

Subject as provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Ordinary Shares available to them under their Open Offer Entitlement in Box B. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying non-CREST Shareholders may also apply for Excess New Shares under the Excess Application Facility by completing Box E on the Open Offer Application Form.

The instructions, and other terms set out in the Open Offer Application Form, form part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

4.1.2 **Bona fide market claims**

Applications to acquire Ordinary Shares under the Open Offer may only be made on the Open Offer Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer (being 10 June 2021). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 2 July 2021. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire new Ordinary Shares under the Open

Offer may be a benefit which may be claimed by the transferee. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any other Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2.2 below.

A Qualifying CREST Shareholder that, as a result of a *bona fide* market claim has received a shortfall of Excess CREST Open Offer Entitlements to their CREST account and would like to apply for a larger number of Excess CREST Open Offer Entitlements should contact the Receiving Agent and arrange for a further credit of Excess CREST Open Offer Entitlements to be made, subject at all times to the maximum number of Excess CREST Open Offer Entitlements available.

4.1.3 **Excess Application Facility**

Qualifying Shareholders may apply to acquire Excess New Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Shareholders wishing to apply for Excess New Shares may do so by completing Box E on the Open Offer Application Form. The maximum number of Ordinary Shares to be allotted under the Excess Application Facility shall be limited to: (a) the maximum size of the Issue; less (b) the Ordinary Shares issued under the Open Offer pursuant to Existing Shareholders' Open Offer Entitlements and any Ordinary Shares that the Directors determine to issue under the Placing, the Offer for Subscription or Intermediaries Offer. Applications under the Excess Application Facility shall be allocated by the Company in consultation with Peel Hunt and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part. Excess monies in respect of applications which are not met in full will be returned to the applicant at the applicant's risk without interest as soon as practicable, but in any event within 14 days thereafter, by way of cheque or CREST payment, as appropriate.

A credit of Excess CREST Open Offer Entitlements will be made to each Qualifying CREST Shareholder; if a Qualifying CREST Shareholder would like to apply for a larger Excess CREST Open Offer Entitlement such Qualifying CREST Shareholder should contact the Receiving Agent and arrange for a further credit of Excess CREST Open Offer Entitlements to be made, subject at all times to the maximum number of Excess CREST Open Offer Entitlements available.

4.1.4 **Application procedures**

Qualifying non-CREST Shareholders wishing to apply to acquire Ordinary Shares (whether in respect of all or part of their Open Offer Entitlement) should complete the Open Offer Application Form in accordance with the instructions printed on it.

Completed Open Offer Application Forms should be posted in the accompanying prepaid envelope or returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 July 2021, after which time Open Offer Application Forms will not be valid. Qualifying non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds Sterling and made by cheque or banker's draft made payable to "CIS PLC re: ORIT PLC Open Offer A/C" and crossed "A/C payee only". Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing

Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Issue does not become unconditional, no Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but in any event within 14 days, following the lapse of the Issue.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- 4.1.4.1 Open Offer Application Forms received after 11.00 a.m. on 6 July 2021; or
- 4.1.4.2 applications in respect of which remittances are received before 11.00 a.m. on 6 July 2021 from authorised persons (as defined in FSMA) specifying the Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Ordinary Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Peel Hunt shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying non-CREST Shareholder's Ordinary Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. Neither Peel Hunt nor the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

4.1.5 **Effect of application**

By completing and delivering an Open Offer Application Form the applicant:

- 4.1.5.1 represents and warrants to the Company and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and, if applicable, the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting

therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

- 4.1.5.2 agrees with the Company and Peel Hunt that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;
- 4.1.5.3 confirms to the Company and Peel Hunt that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus, any supplementary prospectus published by the Company prior to Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus published by the Company prior to Admission, he will be deemed to have had notice of all information in relation to the Company contained in the Prospectus (including matters incorporated by reference) and any supplementary prospectus published by the Company prior to Admission;
- 4.1.5.4 represents and warrants to the Company and Peel Hunt that he is the Qualifying Shareholder originally entitled to his Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;
- 4.1.5.5 represents and warrants to the Company and Peel Hunt that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- 4.1.5.6 requests that the Ordinary Shares, to which he will become entitled, be issued to him on the terms set out in this Securities Note and the Open Offer Application Form subject to the Articles;
- 4.1.5.7 represents and warrants to the Company, the Receiving Agent and Peel Hunt that: (i) he is not, nor is he applying for the account or benefit of, or acting on a non-discretionary basis on behalf of, any person who is (A) a U.S. Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Excluded Territory; (ii) he is acquiring the Ordinary Shares for his own account and is not applying with a view to reoffering, reselling, transferring or delivering any of the Ordinary Shares which are the subject of his application (y) in or into the United States or to, or for the account or benefit of, a U.S. Person or (z) within any other Excluded Territory, or to, or for the benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) he is not otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;
- 4.1.5.8 acknowledges that the Ordinary Shares to be issued in connection with the Open Offer are only being offered and sold outside of the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act. The applicant acknowledges that Ordinary Shares to be issued pursuant to the Open Offer have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. The applicant acknowledges that the Company has not been and will not be registered as an "investment company" under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act, and consequently, investors will not

be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of an Excluded Territory and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in an Excluded Territory. The applicant acknowledges that no Open Offer Application will be accepted if it bears an address in the United States or an Excluded Territory;

- 4.1.5.9 acknowledges and agrees that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 4.1.5.10 unless otherwise specifically agreed in writing with Peel Hunt, represents and warrants to the Company, the Receiving Agent and Peel Hunt that neither it nor the beneficial owner of such Ordinary Shares will be a resident of Excluded Territories;
- 4.1.5.11 represents and warrants to the Company and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;
- 4.1.5.12 confirms that in making the application he is not relying and has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or his investment decision;
- 4.1.5.13 acknowledges that the content of the Prospectus and any supplementary prospectus published by the Company prior to Admission is exclusively the responsibility of the Company and its Directors and, to the extent stated in paragraph 8.7 of Part 7 of the Registration Document, OIL and ORL, and neither Peel Hunt nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any information published by or on behalf of the Company and will not be liable for any decision to participate in the Open Offer based on any information, representation or statement contained in the Prospectus or otherwise;
- 4.1.5.14 acknowledges that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, the AIFM, OIL, ORL or the Receiving Agent;
- 4.1.5.15 agrees that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Open Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the new Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers; and
- 4.1.5.16 acknowledge that the key information document relating to the Ordinary Shares prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Open Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Open Offer Application Form represents your consent to being provided the key information document via the Company's website (www.octopusrenewablesinfrastructure.com), or on such other website as has been notified to you. Where your application is made on an advised

basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you.

4.1.6 ***Incorrect or incomplete applications***

If an Open Offer Application Form includes a payment for an incorrect sum, the Company reserves the right:

- 4.1.6.1 to reject the application in full and refund the payment to the applicant (without interest);
- 4.1.6.2 in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the applicant (without interest); and
- 4.1.6.3 in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the Open Offer Application Form, refunding any unutilised sum to the applicant (without interest).

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol BS99 6AH or you can contact the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying non-CREST Shareholders who do not wish to take up or apply for Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

A Qualifying non-CREST Shareholder who is also a CREST member may elect to receive the new Ordinary Shares to which he is entitled in uncertificated form in CREST (please see paragraph 4.2 below for more information).

4.2 **If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

4.2.1 ***General***

Subject as provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to Ordinary Shares will be rounded down to the nearest whole number and any Open Offer Entitlements will therefore also be rounded down. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID specified in the section headed “*Expected Timetable*” and below.

If for any reason the Open Offer Entitlement and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3.00 p.m. on 11 June 2021, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer

Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying non-crest Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 **Market claims**

The Open Offer Entitlements and Excess CREST Open Offer Entitlements will each constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claims process. Eligible CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

4.2.3 **Excess Application Facility**

Qualifying Shareholders may apply to acquire Excess New Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess New Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess New Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess New Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraphs 4.2.5 and 4.2.6 below and must not return a paper form and cheque.

4.2.4 **Unmatched Stock Event (“USE”) instructions**

Qualifying CREST Shareholders who are CREST members and who want to apply for Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- 4.2.4.1 the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Ordinary Shares applied for; and
- 4.2.4.2 the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Ordinary Shares referred to in 4.2.4.1 above.

4.2.5 **Content of USE instruction in respect of Open Offer Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- 4.2.5.1 the number of Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- 4.2.5.2 the ISIN of the Open Offer Entitlement. This is GB00BNNFKZ75;
- 4.2.5.3 the CREST participant ID of the accepting CREST member;
- 4.2.5.4 the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- 4.2.5.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA12;
- 4.2.5.6 the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is OCTOPUS1;
- 4.2.5.7 the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of new Ordinary Shares referred to in (i) above;
- 4.2.5.8 the intended settlement date. This must be on or before 11.00 a.m. on 6 July 2021; and
- 4.2.5.9 the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 6 July 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (A) a contact name and telephone number (in the free format shared note field); and
- (B) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 6 July 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Issue does not become unconditional by 8.00 a.m. on 9 July 2021 or such later time and date as the Company and Peel Hunt determine (being not later than 8.00 a.m. on 30 July 2021), the Issue will lapse, the Open Offer Entitlements admitted to CREST will be

disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days thereafter.

4.2.6 Content of USE instruction in respect of Excess CREST Open Offer Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- 4.2.6.1 the number of Excess New Shares for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- 4.2.6.2 the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BNNFL099;
- 4.2.6.3 the CREST participant ID of the accepting CREST member;
- 4.2.6.4 the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- 4.2.6.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA12;
- 4.2.6.6 the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is OCTOPUS1;
- 4.2.6.7 the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess New Shares referred to in (i) above;
- 4.2.6.8 the intended settlement date. This must be on or before 11.00 a.m. on 6 July 2021; and
- 4.2.6.9 the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 6 July 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (A) a contact name and telephone number (in the free format shared note field); and
- (B) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 6 July 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Issue does not become unconditional by 8.00 a.m. on 9 July 2021 or such later time and date as the Company and Peel Hunt determine (being not later than 8.00 a.m. on 30 July 2021), the Issue will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days, thereafter.

4.2.7 Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying non-CREST Shareholder named in the

Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 6 July 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent: (i) the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 1 July 2021; and (ii) the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 30 June 2021 – in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements, as the case may be, prior to 11.00 a.m. on 6 July 2021. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlements and the Excess CREST Open Offer Entitlements.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or any Excluded Territory, or citizen(s) or resident(s) of, the United States or any other Excluded Territory or any jurisdiction in which the application for Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

4.2.8 Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 6 July 2021 will constitute a valid application under the Open Offer.

4.2.9 CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer and the Excess Application

Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above and settled by 11.00 a.m. on 6 July 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.10 Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- 4.2.10.1 to reject the application in full and refund the payment to the CREST member in question (without interest);
- 4.2.10.2 in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- 4.2.10.3 in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

4.2.11 Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- 4.2.11.1 represents and warrants to the Company and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and, if applicable, the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- 4.2.11.2 agrees with the Company and Peel Hunt to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- 4.2.11.3 agrees with the Company and Peel Hunt that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England;
- 4.2.11.4 confirms to the Company and Peel Hunt that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any supplementary prospectus published by the Company prior to Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus published by the Company prior to Admission, he will be deemed to have had notice of all the information in relation to the Company contained in the Prospectus (including matters incorporated by reference) and any supplementary prospectus published by the Company prior to Admission;

- 4.2.11.5 represents and warrants to the Company and Peel Hunt that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement that he has received such Open Offer Entitlement by virtue of a *bona fide* market claim;
- 4.2.11.6 represents and warrants to the Company and Peel Hunt that if he has received some or all his Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- 4.2.11.7 requests that the Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Securities Note, subject to the Articles;
- 4.2.11.8 represents and warrants to the Company, the Receiving Agent and Peel Hunt that: (i) he is not, nor is he applying for the account or benefit of, or acting on a non-discretionary basis on behalf of, any person who is (A) a U.S. Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under the laws of, the United States or any other Excluded Territory; (ii) he is acquiring the Ordinary Shares for his own account and is not applying with a view to reoffering, reselling, transferring or delivering any of the Ordinary Shares which are the subject of his application (y) in or into the United States or to, or for the benefit of, a person who is a U.S. Person or (z) within any other Excluded Territory, or to, or for the benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) he is not otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;
- 4.2.11.9 acknowledges that the Ordinary Shares to be issued in connection with the Open Offer are only being offered and sold outside of the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act. It acknowledges that Ordinary Shares to be issued pursuant to the Open Offer have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. It acknowledges that the Company has not been and will not be registered as an “investment company” under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act, and consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of an Excluded Territory and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in an Excluded Territory. It acknowledges that no Open Offer Application will be accepted if it bears an address in the United States or an Excluded Territory;
- 4.2.11.10 acknowledges and agrees that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 4.2.11.11 unless otherwise specifically agreed in writing with Peel Hunt, represents and warrants to the Company, the Receiving Agent and Peel Hunt that neither it nor the beneficial owner of such Ordinary Shares will be a resident of Excluded Territories;

4.2.11.12 represents and warrants to the Company and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

4.2.11.13 confirms that in making the application he is not relying and has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or his investment decision.

4.2.12 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

4.2.12.1 treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;

4.2.12.2 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

4.2.12.3 treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

4.2.12.4 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for new Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure of breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4.2.13 *Lapse of the Open Offer and Excess Application Facility*

In the event that the Issue does not become unconditional by 8.00 a.m. on 9 July 2021 or such later time and date as the Company and Peel Hunt may agree (being not later than 8.00 a.m. on 30 July 2021), the Issue will lapse, the Open Offer Entitlements and the Excess CREST Open Offer Entitlement admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days, thereafter.

5 MONEY LAUNDERING REGULATIONS

5.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of

the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are performed to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

While these checks can be carried out at any time, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the sterling equivalent of €15,000 (currently approximately £13,000).

Money laundering checks may require an investor to provide an original or certified copy of their passport, driving licence and recent bank statements to support any enquiries made of the Credit Reference Agencies. A money laundering check does not mean the investor is suspected of anything illegal, and, there is nothing to worry about. The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit.

Anti-Money Laundering Checks appear as an enquiry/soft search on the investor's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Ordinary Shares as is referred to therein (for the purposes of this paragraph 5 the "relevant new Ordinary Shares") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant new Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptors risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent and Peel Hunt from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- 5.1.1 if the applicant is an organisation required to comply with the Money Laundering Regulations;
- 5.1.2 if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- 5.1.3 if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

5.1.4 if the aggregate subscription price for the Ordinary Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. If payment is made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "CIS PLC re: ORIT PLC Open Offer A/C" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form.

If you have any queries in this regard, please contact the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 6 July 2021, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent under instructions from the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned, at the risk of the applicant, without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement in CREST and apply for Ordinary Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to the Company, the Receiving Agent and Peel Hunt to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6 OVERSEAS SHAREHOLDERS

This document has been approved by the FCA in accordance with the UK Prospectus Regulation. The information set out in this paragraph 6 is intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of the Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for new Ordinary Shares under the Open Offer.

No action has been or will be taken by the Company, Peel Hunt or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the Ordinary Shares under the Open Offer or Ordinary Shares to be issued under the Offer for Subscription) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

No public offer of Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form in or into the United States or any other Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

Open Offer Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Ordinary Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of the Ordinary Shares in respect of the Open Offer regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where

to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Ordinary Shares in respect of the Open Offer unless the Company or Peel Hunt determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Ordinary Shares in respect of the Open Offer that appears to the Company or its agents to have been executed, effected, or despatched from or in relation to the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates relating to Ordinary Shares (or in the case of a credit of Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be), in the United States or any other Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Securities Note or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Ordinary Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Ordinary Shares in respect of the Open Offer should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a CREST Shareholder, through CREST.

6.2 United States

The Ordinary Shares available under the Open Offer have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, re-sold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Company is not extending the Open Offer into the United States or to any U.S. Persons, and neither the Prospectus nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Ordinary Shares in the United States or to any U.S. Person. Neither the Prospectus nor an Open Offer Application Form, will be sent to, and no Ordinary Shares available under the Open Offer will be credited to, a stock account in CREST of, any Shareholder with a registered address in the United States. Open Offer Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Ordinary Shares under the Open Offer and wishing to hold such Ordinary Shares in registered form must provide an address for registration of the Ordinary Shares issued upon exercise thereof outside the United States.

Any person who acquires Ordinary Shares under the Open Offer will declare, warrant and agree, by accepting delivery of the Prospectus or the Open Offer Application Form and delivery of the Ordinary Shares, that they are not, and that at the time of acquiring the Ordinary Shares under the Open Offer they will not be: (i) a U.S. Person; (ii) in the United States; or (iii) acting on behalf of, or for the account or benefit of, a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that: (i) appears to the Company or its agents to have been executed or effected (A) by, or for the account or benefit of, a U.S. Person, or (B) in, or dispatched from, the United States; (ii) provides an address in the United States for the receipt of Ordinary Shares issued pursuant to the Open Offer; or (iii) does not make the

warranty set out in the Open Offer Application Form to the effect that the person completing the Open Offer Application Form is not a U.S. Person, does not have a registered address and is not otherwise located in the United States and is not acquiring the Ordinary Shares under the Open Offer with a view to the offer, sale, resale, transfer or delivery, directly or indirectly, of any such Ordinary Shares in the United States or to, or for the account or benefit of, a U.S. Person, or where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Ordinary Shares under the Open Offer to any person who is a U.S. Person, or to any person with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form or any Ordinary Shares issued pursuant to the Open Offer may be transferred. In addition, the Company and Peel Hunt reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in, or who is otherwise located in, the United States in respect of the Ordinary Shares available under the Open Offer.

6.3 **Excluded Territories**

The Ordinary Shares available under the Open Offer have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption. No offer of Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form into any Excluded Territory.

6.4 **Other overseas territories**

Open Offer Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Shareholders in jurisdictions other than the United Kingdom may, subject to the laws of their relevant jurisdiction, take up Ordinary Shares under the Open Offer in accordance with the instructions set out in this Securities Note and the Open Offer Application Form.

Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of countries other than the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for any Ordinary Shares in respect of the Open Offer.

6.5 **Representations and warranties relating to Overseas Shareholders**

6.5.1 **Non-CREST Shareholders**

Any person completing and returning an Open Offer Application Form or requesting registration of the Ordinary Shares comprised therein represents and warrants to the Company, Peel Hunt and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Ordinary Shares from within the United States or any other Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire new Ordinary Shares in respect of the Open Offer or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Excluded Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Ordinary Shares under the Open Offer with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Ordinary Shares comprised in an Open Offer Application Form if

it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or any other Excluded Territory for delivery of the share certificates (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5.1.

6.5.2 **CREST Shareholders**

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 represents and warrants to the Company, Peel Hunt and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not located within the United States or any other Excluded Territory; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares under the Open Offer; (iii) he or she is not accepting on a non-discretionary basis for a person located within the United States or any other Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Ordinary Shares under the Open Offer with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and/or Peel Hunt in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 **WITHDRAWAL RIGHTS**

There are only limited rights of withdrawal associated with the Issue. Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Article 23 of the UK Prospectus Regulation after the issue by the Company of a prospectus supplementary to the Prospectus shall have at least four clear Business Days to lodge a written notice of withdrawal commencing on the Business Day after the date on which the supplementary prospectus is published. The notice of withdrawal must be deposited by post to Computershare Investor Services PLC, Corporate Actions Projects, Bridgwater Road, Bristol, BS99 6AH or by emailing OCTOPUSOFS@computershare.co.uk so as to be received before the end of the withdrawal period. Please call the Receiving Agent on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.** Notice of withdrawal given by any other means or which is deposited with the Receiving Agent after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the Ordinary Shares applied for in full and the allotment of such Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such event, Shareholders are advised to seek independent legal advice.

8 **ADMISSION, SETTLEMENT AND DEALINGS**

The result of the Issue is expected to be announced on 7 July 2021. Applications will be made to the FCA for the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium listing segment on the Official List and to the London Stock Exchange to be admitted to trading on the London Stock

Exchange's main market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 9 July 2021.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 6 July 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for Ordinary Shares under the Open Offer by utilising the CREST application procedures and whose applications have been accepted by the Company. The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Ordinary Shares with effect from Admission (expected to be at 8.00 a.m. on 9 July 2021). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Securities Note, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the Ordinary Shares validly applied for are expected to be despatched in the week commencing 19 July 2021. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9 TIMES AND DATES

The Company shall, in agreement with Peel Hunt and after consultation with its legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Securities Note and in such circumstances shall notify the FCA and make an announcement on an RIS and, if appropriate, to Shareholders but Qualifying Shareholders may not receive any further written communication.

10 TAXATION

Certain statements regarding United Kingdom taxation in respect of the Ordinary Shares and the Open Offer are set out in Part 5 of this Securities Note. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11 FURTHER INFORMATION

Your attention is drawn to the further information set out in the Prospectus and also, in the case of Qualifying non-CREST Shareholders and other Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

12 GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Securities Note, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, the Prospectus or the Open Offer Application Form. By taking up Ordinary Shares by way of their Open Offer Entitlement, in accordance with the instructions set out in this Securities Note and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any

objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 INTRODUCTION

- 1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Applications to acquire Ordinary Shares must be made on the Application Form attached as Appendix 1 to this Securities Note or otherwise published by the Company.
- 1.3 In addition to completing and returning the Application Form to the Receiving Agent, investors who are not existing Shareholders wishing to hold Ordinary Shares in certificated form will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (Individuals)" can be found at Appendix 2 at the end of this Securities Note and further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC on +44 (0) 370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of an investment in the Company nor give any financial, legal or tax advice. It is a condition of application that (where applicable) a completed version of that form is provided with the Offer for Subscription Application Form before any application can be accepted.
- 1.4 **It is a condition of any Application under the Offer for Subscription that where relevant a completed version of the relevant form is provided with the Application Form before any application under the Offer for Subscription can be accepted. Offer for Subscription Application Forms that are returned without the completed Tax Residency Self-Certification Form where such form is required will be referred to the Company after the Offer for Subscription closes at 1.00 p.m. on 6 July 2021. It will then be the Company's decision if these Application Forms can be accepted under the Offer for Subscription.**

2 EFFECT OF APPLICATION

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of 1,000 Ordinary Shares and thereafter in multiples of 1,000 Ordinary Shares or such lesser amount as the Company may determine (at its discretion). Multiple applications will be accepted.

3 OFFER FOR SUBSCRIPTION TO ACQUIRE SHARES

- 3.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - 3.1.1 offer to subscribe the amount specified in the box in section 1 on your Application Form, or any smaller amount for which such application is accepted at the Issue Price per Ordinary Share, on the terms, and subject to the conditions, set out in this Securities Note, including these terms and conditions of application and the Articles;
 - 3.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

- 3.1.3 undertake to pay the subscription amount specified in the box in section 1 (in full on application) and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Peel Hunt against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);
- 3.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Peel Hunt may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- 3.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 3.1.4 of this paragraph 3.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- 3.1.5.1 pending clearance of your remittance;
 - 3.1.5.2 pending investigation of any suspected breach of the warranties contained in paragraphs 7.1, 7.2, 7.3, 7.4, 7.9, 7.14, 7.16 or 7.17 below or any other suspected breach of these terms and conditions of application; or
 - 3.1.5.3 pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 3.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- 3.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;
- 3.1.8 acknowledge that the key information document relating to the Ordinary Shares prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper

or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.octopusrenewablesinfrastructure.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;

- 3.1.9 agree that you are not applying on behalf of a person engaged in money laundering;
- 3.1.10 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 3.1.11 undertake to pay interest as described in paragraph 4.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 3.1.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 3 on your Application Form or, subject to paragraph 3.1.4) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable without payment of interest (at the applicant's risk) either as a cheque by first class post to the address completed in section 2 on the Application Form or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;
- 3.1.13 confirm that you have read and complied with paragraph 9 below;
- 3.1.14 agree that all subscription cheques and payments will be processed through a bank account (the "**Acceptance Account**") in the name of "CIS PLC re: ORIT PLC OFS A/C" opened by the Receiving Agent;
- 3.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent;
- 3.1.16 agree that your application must be for a whole number of Ordinary Shares and the number of Ordinary Shares issued to you will be rounded down to the nearest whole number; and
- 3.1.17 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

4 ACCEPTANCE OF YOUR OFFER

- 4.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received (accompanied, where required, by the validly completed Tax Residency Self-Certification Form), valid (or treated as valid), processed and not rejected) by notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).
- 4.2 The basis of allocation will be determined by the Company in consultation with Peel Hunt and the Investment Manager. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept:
 - 4.2.1 an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application; and
 - 4.2.2 an application for less than 1,000 Ordinary Shares, or which is for more than 1,000 Ordinary Shares but not a multiple of 1,000 Ordinary Shares.
- 4.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs

(or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.

- 4.4 All payments must be in Sterling and cheques or banker's drafts should be payable to "CIS PLC re: ORIT PLC OFS A/C". Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.
- 4.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 6 July 2021. Applicants wishing to make a CHAPS payment should contact Computershare Investor Services PLC stating "OCTOPUS OFS 2021" by email at OCTOPUSOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on 0370 707 1346 or on +44 370 707 1346 (if calling from outside the UK) for further information. Applicants will be provided with a unique reference number which must be used when making the payment. Applicants wishing to make a CHAPS payment must provide Computershare Investor Services PLC with proof of source of funds as per the notes on section 5 of the Application Form.

The terms and conditions of application require that applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent and by no later than 1.00 p.m. on 6 July 2021. It is recommended that such transfers are actioned within 24 hours of posting your application.

When arranging the transfer, you must instruct your bank to provide a reference with the transfer which is the same as the unique reference number provided to you by Computershare Investor Services PLC. This reference is used by Computershare Investor Services PLC to match your payment with an application, and failure to provide a matching reference may delay Computershare Investor Services PLC's ability to process your application and result in it not being accepted. If your reference can not be matched by Computershare Investor Services PLC to an application, this will be rejected back to the remitting account before the Offer for Subscription closes.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

- 4.6 Should you wish to apply for Ordinary Shares by delivery versus payment method ("**DvP**"), you will need to input the DvP instructions into the CREST system in accordance with your Application. The

input returned by Computershare Investor Services PLC of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date.

- 4.7 By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 12.55 p.m. on 6 July 2021 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Company.

5 CONDITIONS

- 5.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- 5.1.1 the passing of the Issue Resolutions to be proposed at the General Meeting to be held on 6 July 2021;
- 5.1.2 Admission occurring by 8.00 a.m. on 9 July 2021 (or such later time or date as the Company and Peel Hunt and may agree (not being later than 8.00 a.m. on 30 July 2021)); and
- 5.1.3 the Placing Agreement becoming otherwise unconditional in respect of the Issue (save as to Admission), and not being terminated in accordance with its terms before Admission.
- 5.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

6 RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest within 14 calendar days at the risk of the person(s) entitled thereto by returning your cheque, or by crossed cheque in your favour, by post, or, in the case of payment(s) made electronically, by a bank transfer by means of a return credit to the remitting bank account (in which case, please note that the processing of refunds between banks can take up to 72 hours to compete). In the meantime, application monies will be retained by the Receiving Agent in a separate account.

7 WARRANTIES

By completing an Application Form, you:

- 7.1 warrant that you are not a U.S. Person or a resident of an Excluded Territory and that you are not located in the United States;
- 7.2 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 7.3 warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- 7.4 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus and any supplementary

prospectus issued by the Company prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or any supplementary prospectus shall have any liability for any such other information or representation;

- 7.5 agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations contained therein;
- 7.6 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company prior to Admission of the Ordinary Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, the AIFM, OIL, ORL or the Receiving Agent;
- 7.7 warrant that you are not under the age of 18 on the date of your application;
- 7.8 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 7.9 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 7.10 confirm that you have reviewed the restrictions contained in paragraph 9 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- 7.11 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- 7.12 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 7.13 irrevocably authorise the Company, Peel Hunt or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Peel Hunt and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 7.14 agree to provide the Company with any information which it, Peel Hunt or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 7.15 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Peel Hunt, the AIFM, OIL, ORL or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 7.16 agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 7.17 warrant that the information contained in the Application Form is true and accurate;

- 7.18 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;
- 7.19 acknowledge that the Key Information Document prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the Key Information Document via the website at www.octopusrenewablesinfrastructure.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- 7.20 acknowledge that the content of the Prospectus is exclusively the responsibility of the Company and the Directors and to the extent stated in paragraph 8.7 of Part 7 (General Information) of the Registration Document, OIL and ORL and neither Peel Hunt nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in the Prospectus or otherwise;
- 7.21 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request; and
- 7.22 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

8 MONEY LAUNDERING

- 8.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
- 8.1.1 the owner(s) and/or controller(s) (the “payor”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- 8.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 8.2 Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Computershare Investor Services PLC itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money. Whilst Computershare Investor Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the Sterling equivalent of €15,000 (currently approximately £13,000). Computershare Investor Services PLC may make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about. The checks made at credit reference agencies leave an ‘enquiry footprint’ – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-money laundering checks appear as an enquiry/soft search on the investor’s credit report. The report may contain a note saying “Identity Check to comply with Anti-Money Laundering Regulations”.

- 8.3 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 8.4 Without prejudice to the generality of this paragraph 8, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (currently approximately £13,000). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 8.5 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
- 8.6 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

9 NON UNITED KINGDOM INVESTORS

- 9.1 If you receive a copy of the Prospectus or an Application Form in any territory other than the UK, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 9.2 None of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa or with any securities regulatory authority of any state or other political subdivision of any member of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a resident of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada (or any political subdivision of either), Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any person in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia or to any resident in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic

of South Africa or Australia. Unless the Company and the Registrar agree otherwise in writing, no application will be accepted if it shows the applicant or a payor having an address in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, the Republic of South Africa or Australia.

- 9.3 The Ordinary Shares to be issued in connection with the Offer for Subscription are only being offered and sold outside of the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the U.S. Securities Act. The Ordinary Shares to be issued in connection with the Offer for Subscription have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, U.S. Persons. The Company has not been and will not be registered as an “investment company” under the U.S. Investment Company Act nor is OIL, ORL or the AIFM registered as an investment adviser under the U.S. Investment Advisers Act. Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of the United States and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in the United States. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company: (A) that you are (i) not a U.S. Person and not located in the United States; (ii) not a resident of the United States; and (iii) not subscribing for such Ordinary Shares for the account or benefit of any U.S. Person or resident of the United States and (B) that you will not offer, sell, transfer or deliver, directly or indirectly, Ordinary Shares subscribed for by you in the United States or to, or for the account or benefit of, any U.S. Person or resident of the United States. No Application will be accepted if it bears an address in the United States.
- 9.4 Each applicant acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under ERISA, the U.S. Tax Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the U.S. Plan Asset Regulations, or violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles.

10 DATA PROTECTION

- 10.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 (“**EU GDPR**”) and/or the EU GDPR as it forms part of domestic law of the United Kingdom by virtue of the EUWA (“**UK GDPR**”) and the UK Data Protection Act 2018 (as amended from time to time) (together, the “**DP Legislation**”) the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice, which is available for review on the Company’s website www.octopusrenewablesinfrastructure.com (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:
- 10.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant’s holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
 - 10.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 10.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - 10.1.4 process the personal data for the Registrar’s internal administration.

- 10.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 10.2.1 third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 10.2.2 its affiliates, the Company (in the case of the Registrar), the AIFM, OIL or ORL and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 10.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 10.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 10).
- 10.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 10.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 10.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and
 - 10.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 10.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Offer for Subscription:
- 10.7.1 comply with all applicable data protection legislation;
 - 10.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - 10.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - 10.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

11 MISCELLANEOUS

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but

excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

- 11.2 The rights and remedies of the Company, the AIFM, OIL, ORL, the Registrar, Peel Hunt and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 6 July 2021. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 11.5 You agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Issue and no-one else and that none of Peel Hunt or the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.
- 11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Securities Note.
- 11.7 If you have any queries please contact Computershare Investor Services on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of an investment in the Company nor give any financial, legal or tax advice.

PART 5

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, holding or selling Ordinary Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of current UK tax laws and what is understood to be the current practice and published guidance of HMRC (which may not be binding) in effect on the date of this Securities Note and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws, practice or guidance will not occur, possibly with retrospective effect. The statements made in this Securities Note are not intended as legal or tax advice. Each prospective investor must consult its own advisers with regard to the tax consequences of an investment in Ordinary Shares. None of the Company, the Directors, Peel Hunt, the AIFM, OIL, ORL or any of their respective affiliates or agents accepts any responsibility for providing tax advice to any prospective investor.

Introduction

The information below, which relates only to United Kingdom taxation, does not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. It relates only to the Company and to persons who are resident solely in the United Kingdom for UK taxation purposes and who hold Ordinary Shares as an investment and who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them. It is based on current United Kingdom tax law and published practice, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

There may be other tax consequences of an investment in the Company and all Shareholders or potential investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult an appropriate professional adviser without delay. In particular, the tax legislation of the Shareholder's or potential investor's country of domicile or residence and of the Company's country of incorporation may have an impact on income received from the Ordinary Shares.

The Company

The Company has received investment trust approval from HMRC under sections 1158 to 1159 of the CTA 2010. It is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions necessary for it to maintain that approval by HMRC. However, neither the Directors, the AIFM, OIL nor ORL can guarantee that this approval will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors intend that the Company should not be a close company immediately following Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

An investment trust approved under sections 1158 to 1159 of the CTA 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends in respect of the accounting period, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its taxable interest income in calculating its taxable profit for the relevant accounting period.

The Company should in practice be exempt from UK corporation tax on any dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the “exempt classes” in Part 9A of the CTA 2009.

Shareholders

Taxation of capital gains

Individual Shareholders who are resident solely in the UK for UK tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021–2022. Capital gains tax chargeable will be at the current rate of 10 per cent. (for basic rate tax payers) and 20 per cent. (for higher and additional rate tax payers) for the tax year 2021–2022.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax on chargeable gains arising on a disposal of their Ordinary Shares.

Capital losses realised on a disposal of Ordinary Shares must be set off as far as possible against chargeable gains for the same tax year (or accounting period in the case of a corporate Shareholder), even if this reduces an individual Shareholder's total gain below the annual exemption. Any balance of losses is carried forward without time limit and set off against net chargeable gains (that is, after deducting the annual exemption) in the earliest later tax year. Losses cannot generally be carried back, with the exception of losses accruing to an individual Shareholder in the year of his/her death.

The acquisition of Ordinary Shares pursuant to the Open Offer may not technically constitute a reorganisation of share capital for the purposes of UK taxation on chargeable gains. The published practice of HMRC to date in respect of open offers has been to treat an acquisition of shares by an existing shareholder up to their *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation, but HMRC may not apply this practice in circumstances where an open offer is not made to all shareholders, as is the case here.

If, or to the extent that, the acquisition of the Ordinary Shares pursuant to the Open Offer is treated as a reorganisation of the Company's share capital for the purposes of the UK taxation on chargeable gains, a Shareholder should not be treated as acquiring a new asset or as making a disposal of any part of their corresponding holding of Ordinary Shares by reason of taking up all or part of that Shareholder's entitlement to Ordinary Shares. Instead, Ordinary Shares issued to a Shareholder should be treated as the same asset, and having been acquired at the same time, as that Shareholder's existing Ordinary Shares. The amount paid for the Ordinary Shares acquired under the Open Offer up to a Shareholder's entitlement should be added to the base cost of that Shareholder's existing Ordinary Shares.

If, or to the extent that, the acquisition of Ordinary Shares pursuant to the Open Offer is not treated by HMRC as a reorganisation, those shares should be treated as acquired separately from the existing Ordinary Shares. In that case, the share identification rules would need to be considered in respect of any subsequent disposal or deemed disposal of Ordinary Shares in order to establish which acquisition costs could be taken into account in computing any gain from the disposal or deemed disposal.

Taxation of dividends

Distributions made by the Company may take the form of dividend distributions 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 depending upon 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 not be required to withhold tax at source when paying a distribution.

Individual Shareholders

(a) *Non interest distributions*

In the event that the Directors do not elect for the “streaming” regime to apply to any dividends paid by the Company, the following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The following statements would also apply to any dividends not treated as “interest distributions” were the Directors to elect for the streaming regime to apply.

A £2,000 annual tax free dividend allowance is available to UK individuals for the tax year 2021-22. Dividends received in excess of this threshold will be taxed, for the tax year 2021/22 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

(b) *Interest distributions*

Should the Directors elect to apply the “streaming” regime to any dividends paid by the Company, a UK resident Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent., depending on the level of the Shareholder’s income.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed as ‘interest distributions’ from an investment trust company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

Other Shareholders

UK resident corporate Shareholders may be subject to corporation tax on dividends paid by the Company unless they fall within one of the exempt classes in Part 9A of CTA 2009. If, however, the Directors did elect for the “streaming” rules to apply, and such corporate Shareholders were to receive dividends designated by the Company as “interest distributions”, they would be subject to corporation tax in the same way as a creditor in a loan relationship.

It is particularly important that prospective investors who are not resident in the UK for UK tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax (“**SDRT**”) will normally arise on the issue of Ordinary Shares by the Company. The issue of Ordinary Shares pursuant to the Issue will not give rise to UK stamp duty or SDRT.

Transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest £5). The purchaser normally pays the stamp duty.

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, paid by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. The Ordinary Shares will be listed securities for these purposes as they will be admitted to trading on the main market of the London Stock Exchange.

ISA, SSAS and SIPP

Ordinary Shares acquired pursuant to the Open Offer, Offer for Subscription and Intermediaries Offer (but not Ordinary Shares acquired directly under the Placing), and Ordinary Shares acquired in the secondary market, should, subject to the annual ISA allowance (£20,000 in the tax year 2021/2022), be “qualifying investments” for the stocks and shares component of an ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2021-2022 tax year.

The Ordinary Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Ordinary Shares through an ISA, SIPP or SSAS should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the U.S. in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 6

GENERAL INFORMATION

1 SHARE CAPITAL

- 1.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, which was subscribed for by Octopus Investments Nominees Limited.
- 1.2 On 1 November 2019, the Company issued 50,000 Management Shares of £1.00 each to Octopus Investments Nominees Limited, paid up to one quarter of their nominal value.
- 1.3 On 10 December 2019, the Company completed an issue of 349,999,999 Ordinary Shares at an issue price of £1.00 per share are part of the placing, offer for subscription and intermediaries offer that made up the Company's initial public offering. The one Ordinary Share which was subscribed for by Octopus Investments Nominees Limited on incorporation was transferred to an investor as part of the Company's initial public offering.
- 1.4 On 10 December 2019, the Company also redeemed the 50,000 Management Shares.
- 1.5 The issued share capital of the Company as at 31 December 2020 comprised 350,000,000 Ordinary Shares.
- 1.6 Since 31 December 2020, the Company has not issued any Ordinary Shares.
- 1.7 Set out below is the issued share capital of the Company as at the date of this Securities Note:

	<i>Aggregate nominal value (£)</i>	<i>Number</i>
Ordinary Share	£3,500,000	350,000,000

The Ordinary Shares in issue are fully paid up.

- 1.8 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming 96,551,724 Ordinary Shares are allotted):

	<i>Aggregate Nominal value (£)</i>	<i>Number</i>
Ordinary Shares	4,465,517.24	446,551,724

All Ordinary Shares will be fully paid. As at the date of this Securities Note, the Company does not have any shares held in treasury.

- 1.9 The Company has convened the General Meeting at which in addition to the existing authorities detailed in paragraph 1.10 below 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.
- 1.10 By certain resolutions passed at the Company's annual general meeting held on 8 April 2021:
- 1.10.1 the Directors were generally and unconditionally authorised (in substitution for all subsisting authorities at that date to the extent unused) to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal value of £700,000 (equivalent to 20 per cent. of the issued share capital of the Company as at the date of the notice of the annual general meeting), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;

- 1.10.2 in substitution for any then existing power under sections 570 and 573 of the Companies Act but without prejudice to the exercise of any such power prior to the date of the passing of the resolution, the Directors were empowered, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares and/or sell Ordinary Shares from treasury, in each case for cash pursuant to the authority conferred by the resolution above at paragraph 1.10.1 up to an aggregate nominal value of £700,000 (equivalent to 20 per cent. of the issued share capital of the Company as at the date of the notice of annual general meeting) as if section 561 of the Companies Act did not apply to such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;
- 1.10.3 the Company was hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693 (4) of the Companies Act) of Ordinary Shares, provided that:
- 1.10.3.1 the maximum number of Ordinary Shares thereby authorised to be purchased is 52,456,000 (representing 14.99 per cent. of the Company's issued share capital of the Company at the date of the notice of annual general meeting);
- 1.10.3.2 the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1 penny;
- 1.10.3.3 the maximum price (exclusive of any expenses) which may be paid for each Ordinary Share is not more than the higher of (i) 5 per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which that Ordinary Share is contracted for purchases and (ii) the higher of the price of the last independent trade and the highest then current independent bid for the Ordinary Shares on the trading venue where the purchase is carried out;
- 1.10.3.4 the authority thereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, on the expiry of 15 months from the passing of the resolution, unless such authority is renewed or revoked by the Company prior to such time; and
- 1.10.3.5 the Company may make a contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may purchase Ordinary Shares pursuant to any such contract as if the authority had not expired; and
- 1.10.4 a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that the authority shall expire at the conclusion of the Company's next annual general meeting after the date of the passing of the resolution.
- 1.11 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as set out in paragraphs 1.9 and 1.10 above.
- 1.12 In accordance with the authorities sought at the General Meeting and referred to in paragraph 1.9 above, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.
- 1.13 By special resolution passed on 1 November 2019, the Company resolved that, conditional upon IPO Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Company's

initial public offering be cancelled, and the amount of the share premium account so cancelled be credited to a reserve. Pursuant to this resolution, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to a special distributable reserve was £339,500,000.

- 1.14 Save as disclosed in this paragraph 1, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and, other than pursuant to the Issue, no such issue is now proposed.
- 1.15 As at the date of this Securities Note, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 1.16 All of the Ordinary Shares expected to be issued pursuant to the Issue will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.
- 1.17 There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.
- 1.18 Applicants who have signed and returned Open Offer Applications Forms in respect of the Open Offer and/or Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

2 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

- 2.1 As at the Latest Practicable Date, the Directors held the following interests in the share capital of the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Philip Austin	53,665	0.015%
James Cameron	31,221	0.009%
Elaina Elzinga*	nil	0%
Audrey McNair	32,028	0.009%

*Elaina Elzinga is a U.S. Person and as a consequence the payment of non-executive director fees to her has not been satisfied by the transfer of Ordinary Shares at market value.

- 2.2 Philip Austin and James Cameron have each agreed to subscribe under the Issue for such number of Ordinary Shares as is equal to their full Open Offer Entitlement pursuant to the Open Offer. Audrey McNair has agreed to subscribe for such number of Ordinary Shares as is equal to approximately £1,500.
- 2.3 Save as set out in this paragraph 2, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date.
- 2.4 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated in accordance with the Articles and on three months' written notice in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised

absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

- 2.5 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the fees are currently £30,000 for each Director per annum. The Chairman's current fee is £45,000 per annum. The Chairperson of the Audit and Risk Committee receives an additional £6,000 per annum. The aggregate of the remuneration (including any contingent or deferred compensation) paid and benefits in kind granted to the Directors by the Company in respect of the financial year ended 31 December 2020 was £163,900. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. Each of the Directors, save for Elaina Elzinga (who is a U.S. Person), has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares transferred at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Lock-in Deed.
- 2.6 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 2.7 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.
- 2.8 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 2.9 Over the five years preceding the date of this Securities Note, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Philip Austin	Blackstone/GSO Debt Funds Europe Ltd Jersey Electricity plc Ravenscroft Cash Management Ltd	3i Infrastructure plc Blackstone/GSO Loan Financing Ltd Citizens Advice Bureau, Jersey City Merchants High Yield Trust Ltd Future Finance Group Invesco Property Income Trust Ltd Jordans (CI) Ltd Organising Committee, 2015 NatWest Island Games
James Cameron	Crown Agents Limited Green Running Limited Ignite Power Oona Limited Overseas Development Institute	Agrica Limited Engaged Tracking (ET) Index Ltd Enterprise and Environment Ltd*
Elaina Elzinga	Farmcare Trading Limited Gower Place Investments Limited Wellcome Trust Investments 1 Unlimited Wellcome Trust Investments 2 Unlimited Wellcome Trust Pensions Trustee Limited	Wellcome Trust Investments 3 Unlimited Wellcome Trust Residential 1 Limited Wellcome Trust Residential 2 Limited
Audrey McNair	British Friendly Society Jupiter Emerging and Frontier Income Trust plc	Earl Shilton Building Society

* Dissolved by voluntary strike-off on 11 February 2020.

- 2.10 The Directors in the five years before the date of this Securities Note:
- 2.10.1 do not have any convictions in relation to fraudulent offences;

2.10.2 have not been associated with any bankruptcies, receiverships, liquidations or administration of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

2.10.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

2.11 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:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
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%

2.12 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.

2.13 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.

2.14 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

2.15 Save as disclosed in note 17 on page 155 of the Company's audited financial statements for the period from incorporation on 11 October 2019 to 31 December 2020 (which is incorporated by reference into Part 6 of the Registration Document) and the entry into the Directors' Deed of Release, the Company has not entered into any related party transaction at any time during the period from incorporation to 9 June 2021 (the latest practicable date prior to the publication of this Securities Note).

2.16 As at the date of this Securities Note, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

2.17 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3 THE ARTICLES

The Articles contain provisions, *inter alia*, to the following effect:

3.1 Objects/Purposes

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 Voting rights

3.2.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a shareholder entitled to vote on the resolution shall, on a show of hands, have one vote and every shareholder present in person or by proxy shall, on a poll, have one vote for each share of which he/she is a holder. A shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or vest all the votes he/she uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

3.2.2 Unless the Board otherwise determines, no shareholder is entitled to vote at a general meeting or at a separate meeting of shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a shareholder in respect of any share held by him or her, unless all calls presently payable by him or her in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such shareholder to the Company have been paid.

3.2.3 Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

3.3 Dividends

3.3.1 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

3.3.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

3.3.3 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

- 3.3.4 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- 3.3.5 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 3.3.6 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

3.4 Distribution of assets on a winding-up

- 3.4.1 If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he/she may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.5 Transfer of shares

- 3.5.1 Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his/her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.
- 3.5.2 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
- 3.5.2.1 it is in respect of a share which is fully paid up;
 - 3.5.2.2 it is in respect of only one class of shares;
 - 3.5.2.3 it is in favour of a single transferee or not more than four joint transferees;
 - 3.5.2.4 it is duly stamped (if so required); and
 - 3.5.2.5 it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

- 3.5.3 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself/herself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.
- 3.5.4 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions were received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.
- 3.5.5 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- 3.5.6 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any U.S. Plan Investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 3.5.7 below. The Directors may at any time give notice in writing to the holder of a share requiring him or her to make a declaration as to whether or not the share is a Prohibited Share.
- 3.5.7 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him or her within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a

general meeting of the Company and of any class of shareholder and those rights will vest in the Chairperson of any such meeting, who may exercise or refrain from exercising them entirely at his/her discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him or her of the relevant share certificate (if applicable).

- 3.5.8 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a U.S. Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any U.S. Plan Investor under section 3(42) of ERISA; and/or (ii) a U.S. Person.

3.6 Variation of rights

- 3.6.1 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- 3.6.2 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his/her proxy.

3.7 Alteration of share capital

The Company may by ordinary resolution:

- 3.7.1 consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- 3.7.2 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;
- 3.7.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- 3.7.4 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

3.8 General meetings

- 3.8.1 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 3.8.2 A general meeting shall be convened by such notice as may be required by law from time-to-time.
- 3.8.3 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:
- 3.8.3.1 whether the meeting is convened as an annual general meeting or any other general meeting;

- 3.8.3.2 the place, the day, and the time of the meeting;
 - 3.8.3.3 the general nature of the business to be transacted at the meeting;
 - 3.8.3.4 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
- with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.
- 3.8.4 The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
 - 3.8.5 The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.
 - 3.8.6 A Director shall, notwithstanding that he or she is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairperson of any general meeting may also invite any person to attend and speak at that meeting if he or she considers that this will assist in the deliberations of the meeting.
 - 3.8.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The Chairperson of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
 - 3.8.8 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:
 - 3.8.8.1 the Chairperson;
 - 3.8.8.2 at least five shareholders having the right to vote on the resolution;
 - 3.8.8.3 a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or
 - 3.8.8.4 shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

3.9 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

3.10 Issue of shares

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

3.11 Powers of the Board

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.12 Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £300,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

3.13 Directors' interests

3.13.1 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his/her duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

3.13.2 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a Director and in respect of which he or she has a duty of confidentiality to another person and will not be in breach of the general duties he or she owes to the Company under the Companies Act because he or she fails to disclose any such information to the Board or to use or apply any such information in

performing his/her duties as a Director, or because he or she absents himself/herself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

3.13.3 Provided that his/her interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his/her office:

3.13.3.1 may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

3.13.3.2 may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself/herself or through his/her firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;

3.13.3.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and

3.13.3.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his/her duty not to accept benefits from third parties.

3.13.4 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his/her service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him or her being a director, officer or employee of a company in which the Company is interested.

3.13.5 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

3.14 Restrictions on Directors voting

3.14.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he or she has an interest which is to his/her knowledge a material interest and, if he or she purports to do so, his/her vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

3.14.1.1 any transaction or arrangement in which he or she is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

3.14.1.2 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or her or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

3.14.1.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he or she himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- 3.14.1.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
 - 3.14.1.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;
 - 3.14.1.6 any proposal concerning any other body corporate in which he or she does not to his/her knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his/her knowledge holds 1 per cent. or more of the voting rights which he or she holds as shareholder or through his/her direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
 - 3.14.1.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him or her any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - 3.14.1.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - 3.14.1.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him/her or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
 - 3.14.1.10 any transaction or arrangement in respect of which his/her interest, or the interest of Directors generally has been authorised by ordinary resolution.
- 3.14.2 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his/her own appointment (including fixing or varying the terms of his/her appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

3.15 Number of Directors

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

3.16 Directors' appointment and retirement

- 3.16.1 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.
- 3.16.2 At each annual general meeting all of the Directors will retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

3.17 Notice requiring disclosure of interest in shares

- 3.17.1 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him or her,

where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his/her own interest subsisted to give (so far as is within his/her knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his/her knowledge) like particulars for the person who held that interest immediately upon his/her ceasing to hold it.

- 3.17.2 If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “**default shares**”) the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

3.18 **Untraced shareholders**

Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

3.19 **Indemnity of officers**

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he or she might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him or her for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him or her against any liability or expenditure incurred by him or her for acts or omissions as a Director or officer of the Company (or of an associated company).

3.20 **Management Shares**

The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person (or being a corporation, by representative) or by proxy will have one vote in respect of each Management Share held by him or her.

3.21 **C Shares and Deferred Shares**

- 3.21.1 The following definitions apply for the purposes of this paragraph 3.21 only:

“**Calculation Date**” means, in relation to any tranche of C Shares, the earliest of the:

- (i) the close of business on the date on which the Board becomes aware or is notified by the Investment Manager that at least 85 per cent. of the net issue proceeds attributable to that class of C Share shall have been deployed in accordance with the Company's investment objective and policy;
- (ii) the close of business on the date falling 18 calendar months after the allotment of that tranche of C Shares or if such date is not a Business Day, the next following Business Day;
- (iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or
- (iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"Conversion" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.21.8 below;

"Conversion Date" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 40 Business Days after the Calculation Date of such tranche of C Shares;

"Conversion Ratio" is the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C - D}{E}$$

$$B = \frac{F - G}{H}$$

where:

"C" is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;
- (ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and
- (iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

“**D**” is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares);

“**E**” is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

“**F**” is the aggregate of:

- (i) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid price at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange’s or market’s recognised method of publication of prices for such investments where such published prices are available; and
- (ii) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and
- (iii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

“**G**” is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

“**H**” is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

“**Deferred Shares**” means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

“**Existing Shares**” means the Ordinary Shares in issue immediately prior to Conversion;

“**Force Majeure Circumstances**” means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest.

References to Shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively.

3.21.2 The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

3.21.2.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 3.21.8 (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the holders thereof on the register of shareholders on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of shareholders of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

3.21.2.2 the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;

3.21.2.3 a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend 0.01 per cent. per annum on the nominal amount of the Management Shares held by him or her, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 calendar days of the end of such period;

3.21.2.4 the Existing Shares shall confer the right to dividends declared in accordance with the Articles; and

3.21.2.5 the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date.

3.21.3 The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

3.21.3.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:

(a) first, if there are Deferred Shares in issue, in paying to the deferred shareholders one pence (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;

(b) secondly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and

(c) thirdly, the surplus shall be divided amongst the Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

3.21.3.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of

its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

- (a) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C Shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;
- (b) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one pence (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and
- (c) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of paragraph 3.21.3.1(a) the Calculation Date shall be such date as the liquidator may determine.

3.21.4 As regards voting:

3.21.4.1 the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and

3.21.4.2 the Deferred Shares and, save as provided in paragraph 3.20 of this Part 6, the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

3.21.5 The following shall apply to the Deferred Shares:

3.21.5.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;

3.21.5.2 immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one pence (£0.01) for all of the Deferred Shares so redeemed and the notice referred to in paragraph 3.21.8.2 below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

3.21.5.3 the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.

3.21.6 Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

3.21.6.1 no alteration shall be made to the Articles;

3.21.6.2 no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and

3.21.6.3 no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt, but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:

- 3.21.6.4 the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or
 - 3.21.6.5 the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- 3.21.7 For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:
- 3.21.7.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;
 - 3.21.7.2 allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and
 - 3.21.7.3 give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- 3.21.8 In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 3.21.8:
- 3.21.8.1 the Directors shall procure that within 20 Business Days of the relevant Calculation Date:
 - (a) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and
 - (b) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph 3.21.1 above.
 - 3.21.8.2 the Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each C Shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder of the relevant tranche will be entitled on Conversion;
 - 3.21.8.3 on conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred

Shares as shall be necessary to ensure that, upon such Conversion being completed:

(a) the aggregate number of Ordinary Shares into which the same number of conversion shares of one pence (£0.01) each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and

(b) each conversion share of one pence (£0.01) which does not so convert into an Ordinary Share shall convert into one Deferred Share,

3.21.8.4 the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);

3.21.8.5 forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C Shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued;

3.21.8.6 the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

4 THE TAKEOVER CODE

4.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- a person acquires an interest in shares which, when taken together with shares already held by him or her or persons acting in concert with him or her, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him or her, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2 Compulsory acquisition

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his/her shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his/her right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

5 WORKING CAPITAL

In the Company's opinion, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Securities Note.

6 CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's unaudited indebtedness as at 31 March 2021 and the Company's audited capitalisation as at 31 December 2020 (being the last date in respect of which the Company has published financial information). The figures for capitalisation have been extracted without material adjustment from the audited financial statements of the Company as at 31 December 2020. The indebtedness figures have been extracted from the underlying accounting records of the Company as at 31 March 2021.

	31 March 2021 (unaudited) £000
Total Current Debt	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total Non-Current Debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total indebtedness	0
	31 December 2020 (audited) £000
Capitalisation*	
Share capital	3,500
Legal reserve	0
Other reserve**	339,500
Total capitalisation	343,000

* Capitalisation does not include the revenue reserve or capital reserve.

** Other reserve comprises the special reserve.

The following table shows the Company's unaudited net financial indebtedness as at 31 March 2021:

	31 March 2021 (unaudited) £000
(A) Cash and cash equivalents	69,481
(B) Liquidity	69,481
(C) Current financial indebtedness	0
(D) Net current financial liquidity (B-C)	69,481
(E) Non-current bank loans	0
(F) Non-current financial indebtedness	0
(G) Net financial liquidity (D-F)	69,481

As at 31 March 2021, the Company had indirect indebtedness of £106.5 million comprising long-term secured borrowing of other members of the Group and contingent indirect indebtedness of £4.5 million comprising guarantees issued by the Company in respect of contractual payment obligations of other members of the Group. The Company had also guaranteed contingent payment obligations of other members of the Group related to conditional acquisition costs of up to £32.2 million.

There has been no material change in the capitalisation of the Company since 31 December 2020.

7 GENERAL

- 7.1 Where third party information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information in this Securities Note that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 7.2 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than to the London Stock Exchange's main market.
- 7.3 Peel Hunt has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which it appears.
- 7.4 Each of the AIFM, OIL and ORL has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.

Dated: 10 June 2021

PART 7

DEFINITIONS

The following definitions apply throughout this Securities Note unless the context requires otherwise:

Administrator	PraxisIFM Fund Services (UK) Limited
Admission	admission of the Ordinary Shares to be issued pursuant to the Issue: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIFM	Octopus AIF Management Limited
AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
Application Form	the application form attached to this Securities Note for use in connection with the Offer for Subscription
Articles	the articles of association of the Company as at the date of this Securities Note
Audit and Risk Committee	the audit and risk committee of the Board
Auditor	PricewaterhouseCoopers LLP or such other auditor as the Company may appoint from time to time
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
C Shares	C shares of £0.10 each in the capital of the Company
C Shareholder	a holder of C Shares
Calculation Date	has the meaning given in paragraph 3.21.1 of Part 6 of this Securities Note
capital gains tax	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
certificated or in certificated form	not in uncertificated form
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Octopus Renewables Infrastructure Trust plc
Contract Note	has the meaning given in paragraph 1.4 of Part 2 of this Securities Note

Conversion	the conversion of C Shares into Ordinary Shares and Deferred Shares in accordance with the Articles and as described in paragraph 3 of Part 6 of this Securities Note
Conversion Date	has the meaning given in paragraph 3 of Part 6 of this Securities Note
Conversion Ratio	has the meaning given in paragraph 3 of Part 6 of this Securities Note
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Deferred Shares	deferred shares of £0.01 each in the capital of the Company arising on Conversion
Development Renewable Energy Assets	assets which are not operational, in construction or construction ready (i.e. projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents), as well as investment into development pipelines and developers
Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
Directors’ Deed of Release	a deed of release entered into by the Company on 4 June 2021 pursuant to which the Company waived any rights to make claims against the Directors in respect of the first interim dividend covering the period from IPO on 10 December 2019 to 30 June 2020 of 1.06 pence per Ordinary Share paid on 21 August 2020
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
DvP	delivery versus payment
EEA	European Economic Area
Enlarged Share Capital	the issued Ordinary Share capital of the Company immediately following Admission
ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
EU Prospectus Regulation	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
Euro or €	the lawful currency of the EU

Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
European Union or EU	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
Excess Application Facility	the arrangements pursuant to which Qualifying Shareholders may apply for Excess New Shares in excess of their Open Offer Entitlements in accordance with the terms and conditions of the Open Offer
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Excess New Shares using CREST pursuant to the Excess Application Facility
Excess New Shares	such number of Ordinary Shares as may be allocated to the Excess Application Facility (as determined by Peel Hunt and the Company) that have not been taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements
Excluded Territories	Australia, Canada, Japan, Singapore, South Africa, the United States, any EEA state and any other jurisdiction where the availability of the Issue would breach any applicable law
Existing Ordinary Shares	the 350,000,000 existing Ordinary Shares in issue as at the date of this Securities Note
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
General Meeting	the general meeting of the Company convened for 3.30 p.m. on 6 July 2021
Gross Issue Proceeds	the gross proceeds of the Issue
Group	the Company and its subsidiaries from time to time
HMRC	Her Majesty's Revenue and Customs
Intermediaries	any intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note and " Intermediary " shall mean any one of them
Intermediaries Booklet	the booklet(s) entitled "Octopus Renewables Infrastructure Trust Plc: Intermediaries Offer – Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Peel Hunt LLP

Intermediaries Terms and Conditions	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the AIFM, OIL, ORL and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Manager	OIL and/or ORL, as the context may require
IPO	the initial public offering of the Company which took place on 10 December 2019
IPO Admission	admission of 350,000,000 Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market in connection with the IPO
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	International Securities Identification Number
Issue	the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer
Issue Price	the price at which Ordinary Shares are being issued pursuant to the Issue, being 103.5 pence per Ordinary Share
Issue Resolutions	(1) the ordinary resolution to be proposed at the General Meeting seeking authority to allot up to 144,927,536 Ordinary Shares pursuant to the Issue; and (2) the special resolution to be proposed at the General Meeting to disapply pre-emption rights in respect of the Issue
Key Information Document	the key information document relating to the Ordinary Shares produced pursuant to the UK PRIIPs Regulation, as amended and updated from time to time
Latest Practicable Date	9 June 2021 (the latest practicable date prior to the publication of this document)
LEI	legal entity identifier
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
Lock-in Deed	the lock-in deed dated 19 November 2019, between each of the Directors (save for Elaina Elzinga (who is a U.S. Person)), the Company and Peel Hunt a summary of which is set out in paragraph 6.8 of Part 7 of the Registration Document
London Stock Exchange	London Stock Exchange plc
Management Shares	redeemable shares of £1.00 each in the capital of the Company
MiFID II Product Governance Requirements	has the meaning given to it on page 11 of this Securities Note
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the

	Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
Net Asset Value	the value, as at any date, 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
Net Asset Value per C Share	at any time the Net Asset Value attributable to any tranche of C Shares divided by the number of C Shares of the relevant tranche in issue (other than C Shares of the relevant tranche held in treasury) at the date of calculation
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
NURS	non-UCITS retail scheme
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Securities Note
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
OIL	Octopus Investment Limited
Open Offer	the offer to Qualifying Shareholders, constituting an invitation to apply for Ordinary Shares, on the terms and subject to the conditions set out in Part 3 of this Securities Note and, in the case of Qualifying non-CREST Shareholders, the Open Offer Application Form
Open Offer Application Form	the application form on which Qualifying non-CREST Shareholders may apply for Ordinary Shares under the Open Offer
Open Offer Entitlement	the entitlement of Qualifying Shareholders to apply for Ordinary Shares pursuant to the Open Offer on the basis of 8 Ordinary Shares for every 29 Existing Ordinary Shares held and registered in their names at the Record Date
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and “ Ordinary Share ” shall be construed accordingly
ORL	Octopus Renewables Limited
Overseas Shareholders	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
Peel Hunt	Peel Hunt LLP
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to the Placing
Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Placing Agreement

Placing Agreement	the placing agreement dated 10 June 2021 between the Company, the AIFM, OIL, ORL and Peel Hunt, a summary of which is set out in paragraph 6.1 of Part 7 of the Registration Document
Placing Confirmation	has the meaning given in paragraph 1.4 of Part 2 of this Securities Note
Prospectus	this Securities Note, together with the Summary and the Registration Document
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
QIB	a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act
Qualified Purchaser	a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act
Qualifying CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares are in uncertificated form
Qualifying non-CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares are in certificated form
Qualifying Shareholders	holders of Existing Ordinary Shares on the Register on the Record Date (other than certain Overseas Shareholders as described on pages 57 to 61 of Part 3 of this Securities Note)
Receiving Agent	Computershare Investor Services PLC
Record Date	close of business on 8 June 2021
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registration Document	the registration document dated 10 June 2021 issued by the Company and approved by the FCA
Regulation S	Regulation S promulgated under the U.S. Securities Act, as amended from time to time
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	each member state of the EEA which is bound by the EU Prospectus Regulation
Renewable Energy Assets	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 parks, and (ii) non-generation renewable energy related assets and businesses
Revolving Credit Facility	the credit agreement dated 19 November 2020 and made between ORIT Holdings II Limited (a wholly owned subsidiary of the Company) (as borrower), Banco de Sabadell, S.A., London Branch, Banco Santander, S.A., London Branch, Intesa SanPaolo S.P.A., London Branch, National Australia Bank Limited, London Branch and

	National Westminster Bank PLC (as original lenders and arrangers), and National Westminster Bank PLC (as agent and security agent)
Securities Note	this securities note dated 10 June 2021 issued by the Company in respect of the Ordinary Shares made available pursuant to the Registration Document and approved by the FCA
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Ordinary Shares
Similar Law	any federal, state, local or non-U.S. law that regulates investments of a non-U.S. plan
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or GBP or £ or pence	the lawful currency of the United Kingdom
Summary	the summary dated 10 June 2021 issued by the Company pursuant to the Registration Document and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers as amended from time to time
Target Market Assessment	has the meaning defined on page 11 of this Securities Note
Tax Residency Self-Certification Form	the tax residency self-certification form required to be completed by all investors who intend to hold their Ordinary Shares in certificated form in the Company for reporting purposes
UCITS	undertakings for collective investment in transferable securities
UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents

for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA

UK Prospectus Regulation

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, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA

**uncertificated or in
uncertificated form**

a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

Underlying Applicants

investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland

U.S. Investment Company Act

U.S. Investment Company Act of 1940, as amended

U.S. Investor Letter

an investor representations letter in the form agreed between the Company and Peel Hunt

U.S. Person

any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act

U.S. Plan Investor

(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include “plan assets” by reason of a plan’s investment in the entity, or (iii) any “benefit plan investor” as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor

U.S. Securities Act

U.S. Securities Act of 1933, as amended

U.S. Tax Code

the US Internal Revenue Code of 1986, as amended

APPENDIX 1

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For official use only

Application form for the Offer for Subscription

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC

Important: before completing this form, you should read the accompanying notes.

To: Computershare Investor Services PLC
Corporate Actions Projects
Bridgwater Road
Bristol
BS99 6AH

1 Application

I/We the person(s) detailed in section 2 below represent that I/we am/are not in the United States and am/are not a U.S. Person(s) and offer to subscribe for the amount shown in the box in section 1 subject to the Terms and Conditions set out in Part 4 of the Securities Note dated 10 June 2021 and subject to the Articles of the Company.

In the boxes in this section 1 write in figures, the amount of Ordinary Shares that you wish to apply for and the aggregate value, at the Issue Price (being 103.5 pence per Ordinary Share), of the Ordinary Shares that you wish to apply for – a minimum of 1,000 Ordinary Shares and thereafter in multiples of 1,000 Ordinary Shares.

No. of Ordinary Shares	Value (£)

Payment Method (Tick appropriate box)

Cheque/Banker's draft

☐

Bank transfer

☐

CREST Settlement

☐

2 Details of Holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Address (in full)

Designation (if any)

Date of Birth



Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth

3 CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2).

CREST Participant ID:

--	--	--	--	--

CREST Member Account ID :

--	--	--	--	--	--	--	--

4 Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a company:

Executed by (Name of company):				Date	
Name of Director:		Signature		Date	
Name of Director/Secretary:		Signature		Date	
If you are affixing a company seal, please mark a cross here:			Affix Company Seal here:		

5 Settlement details

(a) **Cheque/Banker's Draft**

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in the box in section 1. Cheques or banker's drafts made payable to "**CIS PLC re: ORIT PLC OFS A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1.

(b) **Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 1.00 p.m. on 6 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "OCTOPUS OFS 2021" by email at OCTOPUSOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on 0370 707 1346 or on +44 370 707 1346 (if calling from outside the UK) for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to OCTOPUSOFS@computershare.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **CREST Settlement**

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the CREST matching criteria set out below:

Trade date:	7 July 2021
Settlement date:	9 July 2021
Company:	Octopus Renewables Infrastructure Trust Plc
Security description:	Ordinary Shares of £0.01
SEDOL:	BJM0293
ISIN:	GB00BJM02935
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare Investor Services PLC's Participant Account 3RA42 by no later than 1.00 p.m. on 8 July 2021.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1.00 p.m. deadline. You should tick the relevant payment method box in section 1.

Note: Computershare Investment Services PLC will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6 Anti-money Laundering

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Computershare Investor Services PLC itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst Computershare Investor Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is €15,000 (or the Sterling equivalent).

Computershare Investor Services PLC may make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investors credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations"

7 Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address	
Telephone No	

8 Queries

If you have any queries on how to complete this form or if you wish to confirm your final allotment of shares, please call the Computershare Investor Services PLC help line on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned so as to be received by Computershare Investor Services PLC no later than 1.00 p.m. on 6 July 2021.

In addition to completing and returning the Application Form to the Receiving Agent, if you are not an existing Shareholder you will also need to complete and return a Tax Residency Self-Certification Form if you wish to hold Ordinary Shares in certificated form. The “Tax Residency Self-Certification Form (Individuals)” can be found at Appendix 2 at the end of this Securities Note (Appendix 2). Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self-Certification Form is provided with the Application Form before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Computershare Investor Services PLC on +44 (0)370 707 1346. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1 Application

Fill in (in figures) in the box in section 1 the aggregate value, at the Issue Price (being 103.5 pence per Ordinary Share), of the Ordinary Shares being subscribed for. The number must be a minimum of 1,000 Ordinary Shares, and thereafter in multiples of 1,000 Ordinary Shares.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2 Payment method

Mark in the relevant box in section 1 to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3 Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

4 CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued, unless settling by DvP in CREST.

5 Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

By signing, you make the warranties set out in the terms and conditions of application under the Offer for Subscription, including that you are not in the United States and you are not a U.S. Person.

6 Settlement details

(a) **Cheque/Banker's draft**

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1 of the Application Form. Your cheque or banker's draft must be made payable to "**CIS PLC re: ORIT PLC OFS A/C**" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) **Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 1.00 p.m. on 6 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare Investor Services PLC stating "**OCTOPUS OFS 2021**" by email at OCTOPUSOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on 0370 707 1346 or on +44 370 707 1346 (if calling from outside the UK) for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to OCTOPUSOFS@computershare.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **CREST settlement**

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the “**Relevant Settlement Date**”). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Computershare Investor Services PLC, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Computershare Investor Services PLC to match to your CREST account, Computershare Investor Services PLC will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Computershare Investor Services PLC, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Computershare Investor Services PLC in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Computershare Investor Services PLC nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (“**DvP**”) instructions into the CREST system in accordance with your application. The input returned by Computershare Investor Services PLC of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 12.55 p.m. on 6 July 2021 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Company.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date:	7 July 2021
Settlement date:	9 July 2021
Company:	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC
Security description:	Ordinary Shares of £0.01
SEDOL:	BJM0293
ISIN:	GB00BJM02935
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare Investor Services PLC's Participant Account 3RA42 by no later than 1.00 p.m. on 8 July 2021.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1.00 p.m. deadline. You should tick the relevant payment method box in section 1.

Note: Computershare Investor Services PLC will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

APPENDIX 2

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Company that shares are held in:*	Octopus Renewables Infrastructure Trust Plc
Investor code*	
Name:*	
Registered Address:* If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address Only if different to your registered address above	
Date of Birth* (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number* (In the UK this would be your NI number)
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below)	
Declarations and Signature I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 90 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 90 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
Signature: *	
Print Name: *	
Date: *	
Daytime telephone number/email address***	

* Mandatory field

** If signing under a power of attorney, please also attach a certified copy of the power of attorney

*** We will only contact you if there is a question around the completion of the self-certification form

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holder's tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the “Tax Residence Address” will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Registrar on behalf of the Company with a new, updated, self-certification form within 90 days of such change in circumstances.

Joint holders (if relevant)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

Definitions

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**The Common Reporting Standard**”) <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

“Account Holder”

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution or the person whose name appears on the register of entitlement that Computershare Investor Services PLC maintains.

“Country/Countries of residence for tax purposes”

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a tax identification number (TIN). Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

“Tax Identification Number or TIN”

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

Questions & answers

Why are you writing to me and asking for a “Tax Residency Self-Certification”?

The governments of more than 100 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf.

Additionally, the United States has over 100 similar agreements with many countries referred to as the ‘Foreign Account Tax Compliance Act’.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self-Certification Form”.
- Obtain a “Tax Residency Self-Certification Form” for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self-Certification Form”.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as ‘Undocumented’.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Computershare Investor Services PLC is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self-Certification Form”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self-Certification Form and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self-certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Computershare Investor Services PLC separately. For more information, see www.investorcentre.co.uk.

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Computershare Investor Services PLC separately. For more information, see www.investorcentre.co.uk.

How do I contact Computershare Investor Services PLC to advise of a change of address or any other changes to my account?

Share Holder Portal: www.investorcentre.co.uk

Telephone: +44 (0) 370 707 1346

Calls outside the United Kingdom will be charged at the applicable international rate. The help line is open between 9:00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

By post to:
Computershare Investor Services PLC
Corporate Actions Projects
Bridgwater Road
Bristol
BS99 6AH

I would like future dividends paid into a different bank account

Contact Computershare Investor Services PLC. For more information, see www.investorcentre.co.uk.

I have given a different address for tax purpose – will the registered address of my shareholding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Computershare Investor Services PLC. For more information, see www.investorcentre.co.uk.

I have recently sold all of the shares – do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will cease to be reportable in subsequent years.

