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A brighter way

Octopus Renewable Energy Opportunities Fund (‘OREO’)

Information Memorandum

IMPORTANT INFORMATION AND DISCLAIMER FOR ALL INVESTORS

This Information Memorandum (the '**Memorandum**') dated 26 October 2022 is issued by Octopus Investments Aust Pty Ltd ACN 626 662 039, Australian Financial Services Licence No: 520121 ("**OIA**"). This Memorandum replaces, and supersedes entirely, the Information Memorandum relating to OREO dated 1 December 2021 (as supplemented on 4 July 2022) issued by OIA.

Existing and prospective unitholders in the Fund ('**Investors**') will own units in the Fund. From time to time, Equity Trustees Limited (ACN 004 031 298) as trustee for the Fund (the '**Trustee**') may issue new classes of units in the Fund and, as at the date of this Memorandum, it is proposed that ordinary units and Class B units will be issued in the Fund. Units in the Fund will be issued in accordance with the trust deed of the Fund ('**Trust Deed**'), relevant document supplements, and on the terms described in this Memorandum.

OIA has prepared and is the issuer of this Memorandum. The Fund was established on 5 July 2022 and the trustee of the Fund is Equity Trustees Limited (ACN 004 031 298) (AFSL No. 240975). Equity Trustees Limited has not prepared this Memorandum and to the maximum extent permitted by law, disclaims liability to any person for reliance on this Memorandum. Octopus Aust OREO Manager Pty Ltd (ACN 660 429 532) is the investment manager of the Fund (the '**Manager**').

Statements in this Memorandum are made only as of the date of this Memorandum, unless otherwise stated. OIA, the Manager and the Trustee are not responsible for providing updated information to any prospective investors of the Fund ('**Prospective Investors**').

This Memorandum is circulated to a limited number of Prospective Investors on a confidential basis by OIA. Prospective Investors must be, and investments in the Fund can only be made by, 'wholesale' clients as defined in section 761G of the *Corporations Act 2001* (Cth) ('**Corporations Act**') and each recipient of this Memorandum represents and warrants that it is, and at all times will be, a 'wholesale' client for the purposes of the Corporations Act. As such, any offer or issue made under or in connection with this Memorandum does not require a product disclosure statement or other disclosure document as defined under the Corporations Act. The Fund is not a registered managed investment scheme. No action has been taken to permit a public offering of the units in the Fund ('**Units**') in any jurisdiction where action for that purpose would be required. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction outside Australia unless expressly authorised by the Trustee and permitted by law in such jurisdiction to make such offer or solicitation.

Nothing in this Memorandum takes into account the investment objectives, financial situation or particular needs of any Prospective Investors, and does not purport to contain all the information that a Prospective Investor may require in evaluating a possible investment in the Fund, nor does it contain all the information which would be required in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Prospective Investors should carry out their own due diligence on the Fund and of the information contained in or referred to in this Memorandum and should form their own assessment and take independent professional advice on the merits and risks of an investment in the Fund and the legal, regulatory, tax and investment consequences and risks of doing so. Prospective Investors should also carefully review the information and warnings set out in Section 6: Risks of this Memorandum.

No representation or warranty, express or implied, is, or will be, given by OIA, the Manager or the Trustee or any of their respective associates, advisers, directors, officers, employees or agents and, without

prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation, no responsibility or liability or duty of care is, or will be, accepted by OIA, the Manager or the Trustee or any of their respective associates, advisers, directors, officers, employees or agents as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this Memorandum or any other written or oral information made available to any Prospective Investor or its advisers in connection with any proposed subscription or otherwise in connection with this Memorandum. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of any future projections, forecasts, targeted returns or illustrative returns ('**Forward-Looking Information**').

Past performance information contained in this Memorandum, or in such other written or oral material, is not an indication of future performance. Such information has not been audited or verified by an independent party and should not be seen as any indication of returns, which might be received by Investors in the Fund. Similarly, where Forward-Looking Information is, or related statements or expressions of opinion are given, it or they should not be regarded by any recipient of this Memorandum as a guarantee, prediction or definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. A number of factors, in addition to the risk factors stated in this Memorandum, could cause actual results to differ materially from those in any Forward-Looking Information. There can be no assurance that the Fund's investment strategy or objectives will be achieved or that Investors will receive a return on the amount invested.

In making an investment decision, Prospective Investors must rely on their own examination of the Fund, OIA, the Manager, the Trustee and any other information they consider relevant.

To the fullest extent possible, by accepting delivery of this Memorandum, each Prospective Investor releases, OIA, the Manager, the Trustee and each of their respective associates, advisers, directors, officers, employees and agents in all circumstances (other than fraud) from any liability whatsoever and howsoever arising from its use of this Memorandum or any information or communications in connection with this Memorandum, or due to information being omitted from the Memorandum, whether by way of negligence or otherwise. In addition, no responsibility or liability or duty of care is, or will be, accepted by OIA, the Manager, the Trustee or any of their respective associates, advisers, directors, officers, employees or agents for the accuracy, reliability or completeness of the information contained in this Memorandum, updating this Memorandum (or any additional information), correcting any inaccuracies in it or providing any additional information to any Prospective Investor. Nothing contained in this Memorandum (nor any other information made available to Prospective Investors in the further due diligence materials provided) is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future. Accordingly, to the extent permitted by law, neither OIA, the Manager, the Trustee nor any of their respective associates, advisers, directors, officers, employees or agents shall be liable for any loss (whether direct, indirect or consequential) or damage suffered by any person as a result of relying on any statement in, or omission from, this Memorandum or in, or omitted from, any other information or communications in connection with any proposed subscription of Units.

Prospective Investors should review the Trust Deed, the investment management agreement between the Trustee and the Manager ('**Investment Management Agreement**'), any applicable terms of issue relating to a class of units being subscribed and application form for further information regarding the rights and obligations of Investors in the Fund and of the Trustee and the Manager. In the event of any inconsistency between this Memorandum and the aforementioned documents, the aforementioned documents will prevail.

This Memorandum is proprietary to OIA, a trade secret and furnished to recipients on a confidential basis. By accepting delivery of this Memorandum, the recipient agrees not to reproduce or distribute this

Memorandum, in whole or in part, by electronic or any other means, and not to disclose any of its contents (other than to obtain advice on it from a legal, business, investment or tax adviser). If any of the restrictions, set out above or below are unacceptable, this Memorandum should be returned immediately.

OIA has not authorised any person to give any information or make any representation concerning any transaction that may be described herein, other than by providing this Memorandum or such further information as may be furnished by OIA, all of which will be subject to the same terms as this Memorandum and, if given or made, such information or representation must not be relied upon as having been so authorised.

No reliance should be placed upon the contents of this Memorandum by any person who may decide to apply for Units. This Memorandum does not constitute, and may not be used for the purposes of, an offer to subscribe for Units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation.

Prospective Investors should not construe the contents of this Memorandum as legal, tax, financial, investment, accounting or other advice or as a recommendation by the Manager that any Prospective Investor should acquire any Units.

Each recipient of this Memorandum may ask questions of representatives of OIA concerning the terms and conditions of participation in the Fund and to obtain any additional information in connection with the contents of this Memorandum. OIA may, at its discretion, make updates to the information in this Memorandum or make further information available to Prospective Investors in response to such questions, or of its own volition, and any updates or further information will be subject to the same terms as this Memorandum.

All financial and other data in this Memorandum is as at 30 September 2022 unless otherwise stated.

The recipients of this Memorandum may request clarification and further documentation by contacting:

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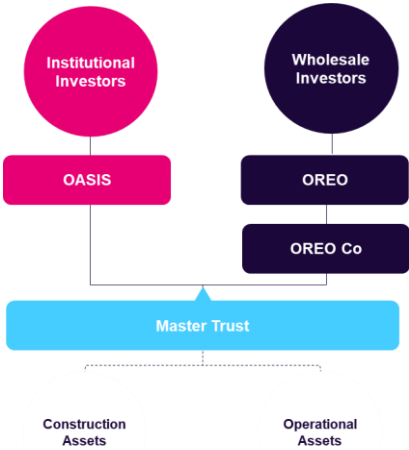
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1. About the Fund

1.1 Key Terms

Fund Name	Octopus Renewable Energy Opportunities Fund (' OREO ' or 'the Fund ').
Fund Structure	The Fund is an unregistered wholesale Australian unit trust.
Investor Eligibility	Investors must be wholesale clients (as that term is defined in section 761G of the Corporations Act).
Investment Focus	<p>The Fund focuses on investing indirectly in a portfolio of Australian clean energy infrastructure assets through its investment in the Octopus Australia Master Trust ('OAMT'), via OREO Co Pty Ltd (ACN 660 767 242) ('OREO Co'), alongside the Octopus Australia Sustainable Investments Fund ('OASIS').</p>  <p>The diagram illustrates the investment flow. At the top, two circles represent 'Institutional Investors' (pink) and 'Wholesale Investors' (dark blue). Below them are two boxes: 'OASIS' (pink) and 'OREO' (dark blue). 'OASIS' is connected to 'Institutional Investors' and 'OREO' is connected to 'Wholesale Investors'. Both 'OASIS' and 'OREO' are connected to a box labeled 'OREO Co' (dark blue). Below 'OREO Co' is a box labeled 'Master Trust' (light blue). A dashed line connects 'Master Trust' to two categories of assets: 'Construction Assets' and 'Operational Assets'.</p>
	<p>For more information, please refer to Investment Strategy.</p>
Jurisdiction(s)	Australia.
Currency	The Fund is denominated in Australian dollars.
Minimum Commitment	\$100,000, or as otherwise determined by the Trustee and the Manager.
Trustee	Equity Trustees Limited (ACN 004 031 298, AFSL 240975) is the trustee and custodian of the Fund.
Administrator	Apex Fund Services (Australia) Pty. Ltd. (ACN 149 408 702).
Registry	OneVue Fund Services Pty Limited (ABN 18 107 333 308).

Targeted Returns	7.0% net IRR (post management and performance fees, before tax).
Targeted Yield & Distributions	4% - 5% per annum net yield, in the form of semi-annual distributions starting from 31 December 2022 (the ' Start Date ').
Liquidity	The Manager will seek to provide quarterly liquidity for investors, when the Fund completes its quarterly valuation process. For more information about liquidity, please refer to Redemptions .
Minimum Redemption	\$100,000, or as otherwise determined by the Trustee and the Manager.
Term	Open-ended.
Fees and Costs	<p>A Management Fee of 0.95% per annum of the net asset value of the Fund, payable to the Manager, will be paid quarterly out of the assets of the Fund.</p> <p>20% of the outperformance of the Investor's units (net of the Management Fee) against a hurdle rate of 7.0% per annum net IRR.</p> <p>From time to time, differential fee arrangements may apply to one or more Investors, including in respect of one or more classes of Units in OREO. For further information, please refer to Fees and Expenses.</p>
Financial year end	30 June
First Close / Cornerstone Asset	<p>The first closing for the fund occurred on 8 July 2022.</p> <p>OAMT's cornerstone asset is an effective 100% interest in the Darlington Point Solar Farm (333MWp).</p>
Current Portfolio	Darlington Point Solar Farm, a 333Mw solar PV site in NSW. See Portfolio Assets for additional details.

2. About Us

2.1 Octopus Australia

The Octopus Australia business ('OA') launched in 2018 on the belief that Octopus Group's global experience in renewable energy could help shape Australia's energy transition, delivering a more sustainable future while providing attractive risk-adjusted returns for investors.

Since launching, OA has seen sizable growth, both by way of the expansion of the team and projects.

The local team has extended its on-the-ground presence, with almost 30 dedicated energy professionals across a broad range of expertise including grid, community engagement, engineering, investment, energy markets, legal and asset management.

On 8 July 2022, OA closed initial funding of the Octopus investment platform in Australia, comprising OREO, OASIS and OAMT, for an aggregate amount of \$236m. The seed asset was a 100% effective interest in the 333MWp Darlington Point Solar Farm, Australia's largest, fully operational solar farm, located in NSW, generating enough energy to power c115,000 households. More broadly, OA currently manages \$1bn in assets across construction and operations, with another c\$2.5bn in development.

As a specialist renewables manager, OA believes that there is an opportunity to unlock immense investment into Australia's energy transition by building a dynamic and flexible portfolio of renewables assets across multiple technologies and locations that will resemble the future of Australia's energy base. OA operates a unique strategy, built around a best-in-class team that has a data driven approach to portfolio construction with asset origination capabilities across development, construction and operations. Further, OA is embedding the expertise of its team, bringing its investors closer to their assets, with a focus on ensuring projects are built and managed for the long-term benefit of the community, customers and investors.

2.2 Octopus Group

OA is majority owned by its UK parent, Octopus Capital Limited ('**Octopus Group**') which was founded in 2000. Octopus Group's foundational principles are: delivering above expectations for customers & building companies and investments that people love and which make a difference. The founders and employees believe that the short termism and overriding focus on the bottom line demonstrated by most public companies is not the way to build a company that either the employees or our customers can be proud of. The Group maintains a long-term horizon to developing its businesses, often incubating new products, offerings or new companies for years to capitalise on an opportunity.

Octopus Group's core strategy is to focus on markets that are outdated and in need of change, where there is lack of supply, a shift in demand, or a change in attitudes which provides an opportunity to shape better outcomes for customers and their communities.

Octopus Group is a multi-strategy independent investment manager, with over 800 employees in London, New York, Melbourne and Sydney, and approximately \$23 billion of funds under management. Octopus Group started renewables investment in 2010 and is one of the largest owners of renewable energy projects in Australia and Europe, owning over 300 assets on behalf of wholesale and institutional investors.

2.3 OA Leadership Team

Sam Reynolds (Managing Director)

Sam joined Octopus Group in 2012. Sam has overall responsibility for the strategic direction and day-to-day running of the OA team. Before relocating to Australia, Sam was head of the Octopus Renewables team in London and has led over \$2.1 billion of investment into UK and European renewable energy assets, structuring both primary and secondary transactions. Previously, Sam worked at Elders Group and in the corporate lending team at ANZ Banking Group in Australia. After moving from Australia to the UK, he spent eight years working in corporate finance, specialising in the energy and technology sectors with Edinburgh and London based Execution Noble Group. Sam holds a Bachelor of Commerce degree from the University of New England.

Sonia Teitel (Co-Head of Investment and Development)

Sonia joined Octopus in October 2020 and is responsible for leading the strategy development and implementation of investment into renewable energy projects on behalf of OA. Sonia's career kicked off in the investment banking sector before focusing primarily on business and project development at global renewable energy organisations including RWE Innogy, Suzlon, Senvion and Pacific Hydro. She has realised over \$2bn+ of projects across utility scale wind, solar and battery storage.

Darren Brown (Co-Head of Investment and Development)

Darren joined Octopus Group in December 2020, having previously worked across transmission, storage and renewable investment previously. Darren is responsible for originating, evaluating and leading transactions in new renewable energy investment opportunities. Darren has worked on over \$1 billion of utility scale Transmission, Storage, Wind and Solar Projects both on balance sheet and debt/equity financings. Darren has a Bachelor of Engineering (Mechanical, Hons) and an MBA majoring in Finance and Strategy from UNSW.

Jonathan Filbey (Investment Director – Funds)

Jonathan joined Octopus Group in 2013. He is responsible for developing the financial products which allow investors to participate in Australia's transition to green energy and overseeing day-to-day delivery of Octopus managed investments. Since joining Octopus, Jonathan has worked on c\$1.5 billion of utility scale solar debt and equity financings across institutional and retail fund mandates. Prior to Octopus Group, Jonathan worked with Deloitte Corporate Finance Advisory where he qualified as a Chartered Accountant. Jonathan has a BA from Columbia University and an MBA (Distinction) from Oxford University.

Iain McClea (Head of Legal)

Iain joined Octopus Group in June 2016 as head of legal of the UK Energy Investments Team. Iain is a member of the Octopus Australia Investment Committee and is responsible for guiding the business on legal and commercial matters. Iain supported the UK team on the management of its \$4.6bn energy portfolio and with new investments. Prior to joining Octopus, Iain worked at Lightsource BP from 2012 where he assisted with the development of over 1GW of solar projects

in the UK and Europe. Iain's background is in energy M&A, construction and project finance having worked for law firms in New Zealand and Norton Rose Fulbright in the UK.

Eric Caesar (General Manager - Assets)

Eric joined OA in 2021. Prior to this Eric was the General Manager of Operations for Acciona for 10 years, controlling several large renewable generation assets across Australia. Experience in both wind and solar assets across all stages of the asset cycle from development to operations. Prior to Acciona, Eric ran his own business in renewables covering installation of commercial Solar and Energy Market trading. He has a total experience of 38 years in Asset and Engineering Management across various global companies and fields. Eric holds an MBA from Deakin University and a Bachelor of Applied Science from Monash University.

2.4 The Manager and OSCAR

Octopus Aust OREO Manager Pty Ltd (ACN 660 429 532) is appointed to manage the Fund and its assets. The Manager has overall responsibility for sourcing and selecting the Fund's investments. The entity is a subsidiary of Octopus Investments Aust Pty Ltd (AFS Licence No.520121) which itself is a subsidiary of Octopus Capital Aust Pty Ltd ('OCA', the head company of OA).

OCA will provide its team's experience to the Fund via service contracts directly with the underlying assets (development, construction and asset management) or with the Fund (fund management). Asset-level services relating to a project will be carried out by OSCAR Management Aust Pty Ltd ('OSCAR'), a 100% subsidiary of OCA, unless otherwise determined by the Manager in respect of one or more projects. Such services represent the necessary costs associated with developing and operating institutional grade assets designed to perform for 30+ years.

The OSCAR approach is distinctly from peers who seek to outsource such services to third party providers and focus solely on funds management. Whilst these fixed construction and operation costs will be incurred regardless of whether a related or third-party service provider is engaged, through internalising the capabilities, OA is able to provide transparent pricing in line with market data, which then assists OA in seeking a better outcome for OAMT and OREO investors. In the instance where OSCAR does not have the specialist skills required to efficiently implement any of the above services, OSCAR will work closely with an outsourced third party and seek to ensure that the best outcomes are achieved for the relevant Octopus fund.

2.5 The Trustee

The trustee for the Fund is Equity Trustees Limited, a licensed entity holding Australian Financial Services Licence 240975. Equity Trustees Limited was established in 1888 and is a subsidiary of EQT Holdings Limited. EQT Holdings Limited is a publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Sydney, Brisbane and Perth. The Trustee looks after the interests of the Investors using the qualities, capabilities and experience of its team. The Trustee's directors, professional and administrative employees (comprising lawyers, accountants, and scheme specific consultants) have years of practical and professional experience.

The Trustee has the legal responsibility to operate the Fund and act on behalf of Investors in accordance with the Trust Deed and its fiduciary obligations. These responsibilities include:

- Issuing and redeeming Units in the Fund;

- Maintaining a register of unitholders;
- Keeping accounts;
- Making distributions in accordance with the Trust Deed;
- Preparing distribution statements; and
- Ensuring the Fund's compliance with the Trust Deed.

The Trustee may delegate some of its functions to the Manager. Information about the fees that the Trustee receives from the Fund, and its proposed entitlement to expenses incurred in operating the Fund are set out in the Fees and Costs section of the IM.

The Board of the Trustee (the '**Board**') comprises three Executive Directors. The Board is committed to promoting and maintaining high standards of integrity and conducting its business professionally and ethically for the benefit of all its stakeholders. The Board in carrying out its functions, will always act honestly, fairly and with integrity.

Philip Gentry (Chair)

BSc (UNSW), MBA (IMO), SEP (Stanford)

- Executive Director (Appointed June 2016)
- Chief Financial Officer and Chief Operating Officer of the EQT Group

Philip has more than 25 years' experience in leadership positions within financial services, property, agribusiness, international trade, commodities and logistics. His previous roles have included CFO at Grocon, Managing Director of Agrium Asia Pacific, CFO of AWB and several leadership positions at ANZ Bank. He is also a Director of a number of the Group's subsidiary companies. Philip joined Equity Trustees in January 2016. Philip is a member of the EQTL & ETWSL Audit Committee from August 2018.

Michael (Mick) O'Brien

CFA, GA/CD

- Executive Director (Appointed July 2018)
- Managing Director of the EQT Group

Mick was admitted as a Fellow of the Institute of Actuaries of Australia in 1989 and holds the Chartered Financial Analyst designation. He was formerly CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees. With a career spanning 37 years in both retail and institutional markets, Mick brings to the Board wealth management experience in superannuation, investment management, insurance and advice. He is also a Director of a number of the Group's subsidiary companies. Mick joined Equity Trustees as Managing Director in April 2016.

Russell Beasley

Dip Fin Mkts, SA Fin

- Executive Director (Appointed September 2020)
- Executive General Manager, Corporate Trustee Services – Australia

Russell has more than 40 years' experience in the financial services industry, holding senior positions within funds management and retail banking. Russell has held a variety of roles at Equity Trustees, culminating in the most recent appointment at Executive General Manager, Corporate Trustee Services – Australia. Before joining Equity Trustees, his previous roles include Communication Manager, MLC Investment Management; Portfolio Manager, National Australia

Funds Management; Senior Manager Operations, County Investment Management; and various retail banking appointments within National Australia Bank. He is also a Director of a number of the Group's subsidiary companies. Russell joined Equity Trustees in February 2005. Russell is a member of the Responsible Entity Compliance Committee since September 2020.

3. Investment Objective / Strategy

3.1 Investment Objectives

OA's objective is to create an integrated portfolio of green energy generation and storage assets which has a defensible position within the Australian energy markets. As such, the portfolio is poised to capture the value in the energy transition by having low-cost renewable energy generation available as incumbent fossil fuel generation retires. Diversity of technology (wind and solar) along with flexibility (storage) is key not only for supplying energy as needed to the market, but also for more active participation in the energy market. Active participation includes developing more innovative OTC energy products for large energy buyers (Power Purchase Agreements, 'PPAs') as well as participation in traded energy products. Such participation is in line with the activities of incumbent fossil fuel generators; however, renewable energy must participate and compete in these arenas in order to become a core source of power for the Australian market.

Clean energy assets are well poised to compete with fossil fuels in the broader energy market as renewable generators are cost competitive on both a long run as well as short run basis. In the long run, renewable energy assets are now the cheapest form of new energy generation: that is, the energy price captured by a renewable energy asset can be lower than new fossil fuel generators and still meet a requisite return on a capital. In the short term, renewables are monetising a more inexpensive fuel source, the wind and sunlight (which are freely available) as opposed to fossil fuels which have a more substantial marginal cost for extraction and refinement.

With the above, OA's objectives with OREO are that exposure to OA's portfolio of energy projects and the portfolio's positioning in the energy market will provide investors with sustainable returns and yields through exposure to long dated fixed price energy contracts with credit worthy offtakers (PPAs) as well as exposure to advantages in long term Australian energy market fundamentals.

3.2 Investment Strategy

To deliver on the objectives outlined above, OA's **Portfolio Construction Strategy** (*what collection of technologies in which market are best placed to capture value in the energy transition*) and **Origination Strategy** (*how such assets are sourced*) are important to understand.

Portfolio Construction Strategy

Portfolio Construction is led by the OA Energy Markets team which utilizes a data driven approach to understand what mix of renewable energy assets, in which state markets and on what areas of the energy grid infrastructure the Investment team should be targeting in order to deliver on the Investment Objectives outlined above.

OA has developed a customised energy analytics framework: "Why, What, Where" to target assets for the portfolio. The framework, underpinned by energy market forecast models built in global

leading energy modelling software PLEXOS¹, utilises historical analysis of the grid as well as insights from forecast models to select the best energy assets that will maximise portfolio returns in each Australian state. The framework utilises data analysis from the market as well as the team's experience to answer three crucial questions when building the portfolio:

- **Why** – Given the historic and forecast market fundamentals (supply and demand) and the market infrastructure (both from a policy and grid perspective), are the macroeconomics driving value in the future a compelling reason as to why to invest?
- **What** – Given the macro fundamentals, what technology types are best poised to capture value?
- **Where** – Which state markets and in what location on the grid are where such assets will best capture value?

Amongst other metrics, the analytics framework predominantly looks at weather patterns, demand, price curves, grid constraints, network capacity as well as government policy, to select the best complementary mix of assets in a portfolio to maximise returns.

Origination Strategy

The Investment team has developed a broad origination strategy for securing assets in line with the portfolio construction strategy stated above, by accessing the market in the following ways:

- **Development** – OA has an internal asset development team that is developing in-house, early-stage projects for exclusive acquisition by OAMT (and ultimately OREO as an indirect unitholder in OAMT). As noted above, asset-level services for the Fund relating to a project will be carried out by OSCAR, which is a related entity of OA.
- **Partnership** – OA has a good working relationship with credible international renewable energy developers working in Australia. The team are formalising working relationships with these partners for an exclusive pipeline of assets for acquisition by OAMT.
- **M&A** – the OA investment team are abreast of assets which are undergoing M&A processes and will look to selectively access the M&A market where such assets provide a strategic acquisition for the portfolio or where the portfolio provides a competitive advantage in the tendering process.

3.3 Investment Process

In respect of investment opportunities sourced for OAMT by the investment manager of OAMT ('**OAMT Manager**'), the following investment process is undertaken:

- **Deal Sourcing:** The OAMT Manager actively monitors the renewable energy market to source development and investment opportunities and has built strong relationships throughout the Australian market. These relationships have been developed through leveraging OAMT Manager's extensive Australian network as well as Octopus Group's dominance in the European renewable energy market, both of which represent long-standing relationships with top sellers, advisers, developers, operators and construction contractors. An initial Green Light Committee meeting will be held to consider whether, based on a preliminary review of the commercial terms, key risks and mitigants, an opportunity fits the mandate of OAMT.
- **Deal Screening:** The deal screening process involves analysis of available materials received from the vendor or adviser, which could include a teaser, information memorandum, vendor financial model, adviser reports or draft contracts depending on the

¹ PLEXOS is a software simulation engine that provides analytics and decision-support to energy market modelers, generators, market analysts and investors

level of project development complete. The OAMT Manager then creates an in-house financial model for the project, performing sensitivity analysis on key risks for the project to determine suitability.

- **Non-Binding Offer ('NBO')**: The OAMT Manager will issue an NBO to the vendor, which is a detailed term sheet giving the vendor an indication of the valuation and payment terms, key assumptions used to derive the valuation, any conditions and approvals required, a clear path to execution and expectations of the process to acquisition, all of which are subject to further due diligence on the project.
- **Approval in Principle ('AIP')**: Once the OAMT Manager has originated a potential opportunity for OAMT, screened the site initially for its appropriateness and commenced negotiations with a vendor, the investment management team will prepare an investment paper and seek an AIP from the Octopus Australia Investment Committee ('**OA IC**'). The paper outlines the transaction opportunity and its appropriateness for OAMT's strategy and details the process and status of negotiations with the vendor. The investment paper also presents the due diligence plan the team intends to carry out. The granting of an AIP by the OA IC authorises the OAMT Manager to commence incurring third-party due diligence costs. A consistent and rigorous project finance, bank standard, due diligence process is then applied to each investment opportunity, consisting of legal, commercial, technical, grid, counterparty, financial, tax and insurance due diligence and financial model audit.
- **Final Investment Decision ('FID')**: The investment team of the OAMT Manager will then present the results of the due diligence process and seek approval from the OA IC to continue with and complete the transaction. The OA IC will typically focus on key points raised by the due diligence findings, final deal structure, transaction terms, deal status, timing and negotiating tactics. The OA IC will then issue an FID and, if positive, will provide feedback on pricing, risk and return expectations. The OAMT Manager will then proceed to negotiate final terms with the vendor within the framework approved by the OA IC. The OA IC will remain involved in discussions in respect of a potential investment opportunity, even after the issue of an FID, and will issue further FIDs if the terms of the transactions change.
- **Deal Finalisation and Completion**: Final contract negotiations will be conducted, and the investment team of the OAMT Manager will issue a pre-completion note to the OA IC before moving to financial close.

3.4 Investment Guidelines

The Fund, via its investment in the OAMT, intends to invest in a geographically and technologically diversified spread of assets and, over the long term, expects that the following investment guidelines will be met:

- investment targets will include utility scale Australian solar PV farms, wind farms, storage and hydrogen opportunities;
- leverage will not, in aggregate across the portfolio, exceed 65% of the gross asset value of the Fund; and
- at any one time, more than 50% of generation from sites within the portfolio will be covered by a fixed price contract (with a target of more than 60% under normal market conditions (as determined by the Manager, acting reasonably)).

The Fund may acquire a mix of controlling and non-controlling interests in renewable energy assets and may use a range of investment instruments in the pursuit of its investment objective and strategy (see **Investment Strategy**), including but not limited to equity and debt investments.

Derivatives relating to (but not limited to) interest rates, wholesale energy prices and currency may be entered into (whether by the Fund directly or OAMT) for the purposes of reducing risks associated with those exposures.

Investments by the Fund and OAMT are entitled to take on debt proportionate to the ability of the individual investment's sustainable gearing level. As noted within the investment guidelines, the target gearing level across the portfolio of the Fund will not, in aggregate, exceed 65% of the gross asset value. This portfolio-level target gearing level equally applies in relation to OAMT.

3.5 Portfolio Assets

OAMT's cornerstone asset is the Darlington Point Solar Farm ('**DPSF**') which was acquired in July 2022. DPSF is Australia's largest, fully operational solar farm, located an hour west of Wagga Wagga in NSW, generating enough energy to power c115,000 households.

Darlington Point Solar Farm

Size	333MWp, 710 hectares (19km parameter)
PPA	55% of output contracted for 11 years with Delta Energy Additional PPAs – team in active discussions with potential offtake partners
Grid Connection	Connected to TransGrid's transmission network which is located onsite.
Project Finance	c\$200m debt facility provided by Westpac, CBA, Deutsche Bank and Bank of China
Project Status	Construction commenced: January 2019 Mechanical completion: May 2020 Commissioned: May 2022

Darlington Point Solar Farm is a recent example of the investment strategy of taking a single site from construction through to long term de-risked steady state operations. DPSF was an off-market bilateral transaction with one of Australia's largest utility scale solar site developers. The developer approached OA with DPSF having only secured rights to the land where the solar farm was to be built. In exchange for exclusivity, OA assisted with the planning permission and finalising the grid connection which secured considerable value for investors. OA managed funds purchased the site once development work was completed and construction was ready to commence. The site was financed by OA managed funds after undergoing project finance bank standard legal and technical due diligence processes. In July 2022, OAMT acquired DPSF.

OA managed the construction and commissioning process of DPSF and had worked extensively onsite and with contractors, grid and market operators, as well as advisors to see the site through the full construction and commissioning process. As the site is now fully constructed, the Manager

considers that DPSF is well placed to provide predictable operational generation and thus will seek to provide steady cashflows to Investors.

3.6 Pipeline

OA, the Manager and the OAMT Manager have a visible portfolio of c.\$5b in assets across the National Energy Market under exclusivity agreements. OA are sourcing, screening and performing due diligence on a number of projects at each stage of a renewable asset lifecycle including operational, construction and development. These opportunities are located in Victoria, New South Wales and Queensland (see table below).

In addition to the above, OA are also active in the M&A market and see partnerships with developers as a real opportunity for scale and growth.

Asset	Location	Status	Technology	PPA	Total Value
Dulacca Wind Farm	QLD	Under construction	Wind	70% Govt PPA	\$500m+
Fulham Solar + Storage	VIC	Greenfield	Solar + Storage	60% Govt PPA	\$260m
Development Partnership	NEM/ SWIS	Development (initially 3 projects)	Solar + Wind + Storage	TBA	\$1,000m
Blind Creek Solar + Storage	NSW	Development	Solar+Storage	TBA	\$450m
Gippsland Renewable Energy Park	VIC	Development	Solar + Wind + Storage + Hydrogen	TBA	\$2,500m
ACT Storage	ACT	Construction	Storage	TBA	\$20m

4. Governance

4.1 Management of Conflicts

OA has adopted a conflicts management protocol, which applies to the Manager, the OAMT Manager and the investment manager of OASIS, that identifies and seeks to manage actual, potential or perceived conflicts of interest which may arise as between the Fund, OASIS and OAMT, and Octopus Group entities as the appointed investment manager of each of those funds ('**Conflicts Management Protocol**').

The Conflicts Management Protocol addresses matters including:

- management of any actual or potential conflict of interest between the Fund, OASIS and OAMT; and
- management of any actual or potential conflict of interest between the Fund, on the one hand, and the Manager (as an Octopus Group entity) on the other.

4.2 Investor approval rights

With the consent of Investors holding units representing at least 75% of the votes cast by Investors entitled to vote on the resolution (a '**Special Resolution**'), Investors will have the right to approve:

- (a) cessation of the suspension from any further drawdowns and new investments by the Trustee as a result of a Key Person Event (see **Involvement of Key Persons**);
- (b) amendments to the Trust Deed in circumstances where the Trustee and the Manager reasonably consider that the proposed amendment would adversely affect the rights of Investors;
- (c) removal of the Trustee in accordance with the relevant fund documents for OAMT (see **Removal of the Trustee**);
- (d) if the approving Investors represent a majority in number of Investors, the removal of the Manager in accordance with the relevant fund documents for OAMT (see **Removal of the Manager for Cause**);
- (e) the entry by the Trustee into any related party transactions pursuant to which the Manager or any Octopus Group entity has a conflict of interest, or that involves a transaction between the Trustee and the Manager or any other Octopus Group entity, except in relation to (i) entry into the Investment Management Agreement; or (ii) any investment by the Fund or any other transaction by the Trustee or Manager undertaken in accordance with the Investment Management Agreement;
- (f) reinvestment of some or all of the distributions from the Fund's investment in OAMT (subject to the approval of the OAMT Trustee and OAMT Manager); and
- (g) the following matters that may be considered and approved by the representatives of the Fund on OAMT Unitholders' Committee and which relate to the Fund's investment in OAMT:
 - (i) amendments to the investment strategy of OAMT;
 - (ii) approval of an exit or liquidity alternative for OAMT (see **Exit Opportunity**);
 - (iii) approval of the admission of additional unitholders in OAMT, other than as a result of a 'Transfer' in accordance with the Framework Deed relating to OAMT;
 - (iv) removal and replacement of the trustee of OAMT ('**OAMT Trustee**') in accordance with the trust deed for OAMT;
 - (v) any proposed change of control of the OAMT Manager in accordance with the investment management agreement for OAMT;
 - (vi) the entry into, ratification, variation, termination, waiver of any rights or enforcement of any agreement by the OAMT Trustee or a subsidiary of OAMT (i) where the OAMT Manager or an Octopus Group entity may reasonably be expected to have actual or potential conflicts of interest (whether directly or due to the interests of an Octopus Group entity); or (ii) that involves a transaction

between the OAMT Trustee or a subsidiary of OAMT and the OAMT Manager or any Octopus Group entity (each, a '**Conflicted Transaction**'), except where such Conflicted Transaction is excluded from the requirement for approval in the relevant fund documents for OAMT; and

- (vii) any proposal by the OAMT Manager to invest in an asset that does not satisfy the investment strategy and/or threshold return of OAMT.

The removal of the OAMT Manager (whether or not for cause) requires approval of the Investors in accordance with the voting thresholds in the Trust Deed.

4.3 Unitholders Committee (OAMT)

Day-to-day decision making and management of OAMT is undertaken by the OAMT Manager.

An investor committee for OAMT (the '**Unitholders' Committee**') has been established and it is responsible for considering certain items reserved for consideration by the Unitholders' Committee, and the OAMT Manager must seek approval of the Unitholders' Committee prior to taking any action (other than preparatory steps) in respect of such reserved items.

The Unitholders' Committee consists of representatives from the unitholders of OAMT, being OASIS and the Fund. Each of OASIS and the Fund have the right to elect one representative for each 20% interest of the total number of units on issue held in OAMT, provided that:

- (a) until the third anniversary of OAMT, the Fund will be entitled to appoint at least one representative, and OASIS will be entitled to appoint at least three representatives, on the Unitholders' Committee; and
- (b) following the third anniversary of OAMT, each of the Fund and OASIS will be entitled to appoint at least one representative on the Unitholders' Committee, provided that the relevant unitholder maintains an interest of at least 10% of the total number of units on issue.

Additionally, and at any time, the OAMT Manager may appoint up to three representatives from OASIS or the Fund who do not, at the relevant time, have an appointed representative on the Unitholders' Committee.

Representatives on the Unitholders' Committee for the Fund:

- will be one or more representatives nominated by the Manager (each subject to appropriate conflicts of interest protocols in their role) acting on behalf of the Investors; and
- may be changed with the approval of Investors holding units representing at least 90% of the votes that may be cast by Investors entitled to vote on the resolution.

If the Fund commits a default in respect of any funding commitment to OAMT, then one or more of the Fund's representatives on the Unitholders' Committee will be ineligible to vote at the Unitholders' Committee for so long as there is a funding default.

4.4 Exit Opportunity

At least 3 months prior to the seventh anniversary of OAMT, the OAMT Trustee must:

- procure that the OAMT Manager provides the Unitholders' Committee with a report containing alternatives for a liquidity event or other exit mechanisms; and
- as soon as reasonably practicable thereafter, convene a meeting of the Unitholders' Committee to discuss the report and, if appropriate, approve an exit.

The representatives of the Fund on the Unitholders' Committee may not approve a resolution to seek liquidity unless the Investors have consented to such approval by way of Special Resolution.

If an exit is approved, the OAMT Trustee and the OAMT Manager must take all steps to implement the exit (subject to the OAMT Manager's right of first refusal over the disposal of some or all of the interests in the OAMT in accordance with the Framework Deed relating to OAMT) as soon as reasonably practicable and, in any event, within 12 months (provided that the OAMT Manager may, in its discretion, extend such period up to an additional 12 months).

5. ESG

5.1 Mission

ESG is integrated into every part of OA's business, including the business of the Manager. The OA mission is to change the world for the better and strive to do business the "right" way. This means considering a wide range of stakeholders when making decisions, including our customers, shareholders, employees, the community, and the environment.

OA's core impact goal is to accelerate the transition to net zero through its investments into building and operating a diversified portfolio of renewable energy assets. By channelling capital towards sustainable outcomes that mitigate climate change, OA and the OAMT (including OREO through its investment in OAMT) aim to contribute to international efforts to limit the global temperature in this century to below the Paris Agreement's target of 2 degrees.

This impact objective is clearly defined and aligned to the Fund's investment strategy. The assets generate renewable energy, which in turn generates a yield. The renewable energy generated supports the transition to net-zero by replacing unsustainable energy sources with clean power.

The OAMT measures progress against core impact objectives through ESG key performance indicators ('KPIs'). These include: amount of funding committed into renewables, gigawatt hours of renewable electricity generated and tonnes of carbon avoided.

ESG considerations are embedded into the OAMT investment processes, seeking opportunities where possible to implement initiatives that enhance the environment and communities we operate in.

5.2 Approach

In support of OA's impact ambitions, OA has developed an ESG and Impact strategy which is based around three pillars: Performance, Planet and People. This framework embeds ESG risk factors and considerations into investment processes, asset management and reporting, which is reflected in OA's ESG policy, which is reviewed annually. This enables the OAMT to measure and track the positive impact its investments have for investors, environment and society.

- **Performance** – Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience.
- **Planet** – Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.
- **People** – Evaluate social considerations to mitigate risks and promote a ‘Just Transition’ to clean energy.

In addition to the ESG Policy, OA has a number of policies and processes that support its commitment to ESG matters, including an equal opportunities policy, modern slavery policy, whistleblowing policy and conflicts policy. The Octopus Group Responsible Investment Committee monitors fund management teams’ adherence to the Group and fund policies.

5.3 UN Sustainable Development Goals

OA embraces sustainable finance regulatory frameworks and report impact in line with the UN Sustainable Development Goals (**‘SDGs’**) with carefully chosen KPIs.

The UN SDGs aim to create a better future for all by helping to end extreme poverty, fighting inequality and injustice, and protecting our planet by 2030. These SDGs have become part of the universal language for reporting on the impact of investments.

OA has adopted the SDG framework to identify areas where our investments into renewable energy infrastructure will have the most widely felt and immediate effects. Of the 17, 8 primary goals stand out as the most relevant to our business (this may change over time): 4 - quality education, 5 – gender equality, 7 – affordable and clean energy, 8 – decent work and economic growth, 9 – industry innovation and infrastructure, 11 – sustainable cities and communities, 13 – climate action, 15 – life on land.

On top of its own processes, OA also strengthens, authenticates and measures its progress through the following globally recognised external ESG related standards:

- PRI Reporting
- TCFD Report

5.4 ESG at Darlington Point

The cornerstone asset of the OAMT, Darling Point Solar Farm, provides an excellent initial example of ESG initiatives in action:

- The development process took several years – through careful consultation with a broad range of local stakeholders, the development (planning) approval was issued without a single objection – extremely rare for any large infrastructure project.
- Community benefits (refurbished sporting facilities for the town) were well in excess of planning consent requirements – giving back to the local community and not just complying with planning requirements.
- A jobs fair at the start of construction was well attended – standing room only with many local workers who signed up for jobs at the site (125). OA wanted to ensure that as many of the 500 regional jobs on site are given to the local community.
- Of the jobs created on site, 150 were held by women.

- The construction company had actively engaged local restaurants and food outlets to encourage them to bring food and drink to the site during the day for up to 500 construction workers.
- Significant contributions were given to local biodiversity enhancement schemes to boost local biodiversity. Furthermore, careful land impact management during construction ensured that the assessed positive impact from this contribution outweighed the negative.
- Donations provided to the local primary school for external excursions.
- Presents at Christmas were donated to a local charity, Country Hope.
- A fundraising barbeque was held on site for Motor Neuron Diseases, with foundation Site workers wearing blue shirts to raise money and awareness.
- An Educational video on renewable energy was made for local primary schools to include as part of their science curriculum.
- 40 COVID-19 care packages were provided to the most vulnerable local residents containing products from 10 local businesses.
- As the site is now fully operational, it powers the equivalent of over 115k Australian homes.

5.5 B-Corp

Octopus Group received B-Corp certification in 2021, further entrenching its long-held commitment to consider all stakeholders (our people, customers, community, shareholders, and the environment), within every decision that Octopus Group makes.

B-Corp certification is a way of measuring a company's social and environmental performance. Certification requires a company to meet the highest standards of social and environmental consideration, transparency and accountability, to balance profit with impact.

6. Risks

6.1 Fund Risks

Risk	OA View
No Right to Control the Fund's Operations	Investors will have no right, ability or opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. This role will be performed by the board of directors of the Manager with Equity Trustees' oversight as to the Manager's compliance with the Fund's objectives and governing document.
Nature of Investment	The Fund's investments will be illiquid, and there can be no assurance that the Fund will be able to realise such investments in a timely manner, or at all. Consequently, while the Manager will target bi-annual distributions and will seek to provide quarterly liquidity for

Investors, the timing and amounts of cash distributions to Investors is uncertain and redemptions may not be available in a given year. Investments may be difficult to value, and dispositions of investments may require a lengthy time period. Past performance of the Manager or any of their respective affiliates and/or other products or investments with which members of the team have been involved provide no assurance of future results of the investments of the Fund. In addition, the value of the investments may fall as well as rise and a Unitholder may not be repaid the total amounts previously invested in the Fund.

Restrictions on Transfer	Units will not be transferable except with the written consent of the Trustee in accordance with the terms of the Trust Deed.
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OAMT Control	The Fund's primary asset exposure will come through its co-investment with OASIS in OAMT. Responsibility for asset level decisions will sit with the OAMT Manager. As a result, the Manager's ability to control the decision making of OAMT may be limited, including with respect to selection of specific investments and liquidation of assets
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Pipeline Assets and Competition for Investment Opportunities	The acquisition of the pipeline assets outlined in this Memorandum remains subject to contract and, while the Fund intends to conclude the purchase of one or more pipeline assets as soon as possible, there can be no guarantee that the Fund will be successful in acquiring any of the sites comprising the pipeline assets.
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The Fund and OAMT (as applicable) will be competing for investments with many other sources of capital, including other energy funds, private equity funds, public and private companies, hedge funds, and, in some cases, local governments. Similarly, these entities may be seeking to dispose of operational solar PV assets at the same time as the Fund or OAMT (as applicable), thereby creating competition for potential buyers. Renewable energy, as an asset class, is evolving rapidly and it is possible that other competing investment funds could be launched. Some competitors may have advantages over the Fund or OAMT in acquiring such investments, including greater amounts of capital, capital that has been committed for longer periods of time, and/or lower target financial returns. Furthermore, competition for renewable energy assets may result in increased purchase prices. In acquiring investments, the Fund or OAMT as applicable, may need to participate in a significant number of competitive bidding situations and may incur significant expenses in doing so. There may be significant expenses incurred in attempting to acquire potential investments which are ultimately not consummated. In addition, such competition may have an adverse effect on the length of time required to fully invest amounts raised from Investors in the Fund.

Investment Selection and
Conflicting Investors Interests

Other than DPSF, the Fund's investments (and the investments of OAMT) have not yet been secured. Accordingly, Prospective Investors will not have an opportunity to review the Fund's (or OAMT's) other proposed investments or the terms of a number of the Fund's (or OAMT's) investments prior to investing in the Fund and there can be no guarantee that the Manager or the OAMT Manager (in respect of OAMT) will be able to locate appropriate investments opportunities. The likelihood that Investors will realise any gain on their investment depends on the skill and expertise of the Manager's and the OAMT Manager's, and their affiliates', personnel. The investment strategy of the Fund also does not limit its investments in geographic region within Australia, size or cash flow size. As such, it may be difficult for Prospective Investors to access the risks associated with any future investments that may be made by the Fund (including those investment opportunities that are allocated for consideration and acquisition by the Fund by OAMT in accordance with the Octopus Australia Investment Committee Allocation Policy).

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. In structuring, acquiring, managing and disposing of investments, the Manager will consider the investment and tax objectives of the Fund and its Investors as a whole, rather than the investment, tax or other objectives of any Unitholder individually.

Availability and Pricing of Debt
Finance, Gearing and Hedging

The ability of the Fund to make an investment in a project or to refinance such investments already made may be dependent upon the availability and pricing of debt finance from third-party lenders. There can be no assurance that such debt finance will be available or available on terms that will enable the Fund to generate its expected rates of return. Senior debt will typically be secured on the assets of a project and will contain covenants and other restrictions related to payment and default and which may give senior lenders preferred rights over those of the Fund.

Target gearing for the Fund will depend on the nature of the investments and the terms available in the banking market, which will be closely monitored by the Manager. Gearing may amplify the Fund's financial gains if the value of the Fund's direct and indirect renewable energy assets appreciates; however, it may also amplify losses if the value of the assets falls. If the value of the assets against which borrowings are secured declines, there is the risk that the Fund may lose the capital invested if income is insufficient to cover recurring outgoings such as fees, principal and interest and on indebtedness and other expenses. This would adversely affect the overall value of an investment and an Investor may not be repaid the total amounts previously invested in the Fund.

The Fund may employ hedging techniques which are designed to protect the Fund against certain adverse commercial risks, including, but not limited to, changes in currency and/or interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance of the Fund than if the Fund had not entered into such hedging transactions.

Indefinite Term

The Fund does not have a specified term, or end date at which the asset(s) and investments held by the Fund must be realised.

Limited liquidity

While the Manager will seek to provide quarterly liquidity for Unitholders, the Fund will be acquiring investments of a long-term and illiquid nature and accordingly, redemptions may not be available in a given year. These investments may be difficult to value and sell, or otherwise liquidate, and their realisable value may be less than their intrinsic value. The risk accompanying an investment in the Fund is greater than the risk of investing in publicly traded securities.

Suitability of Investment

An investment in the Fund is not suitable for all Prospective Investors. An investment in the Fund is available only to 'wholesale' clients (as defined in section 761G of the Corporations Act), and each Prospective Investor must have the financial ability and experience to understand, the willingness to accept and the financial strength to withstand, the extent of their exposure to the risks and lack of liquidity inherent in an investment in the Fund.

Distributions, Projections and Target Net Returns

It is proposed that distributions will be made in accordance with the Trust Deed, and at the discretion of the Trustee. There can be no assurance that the operation of the Fund will be profitable, that the Fund will be able to avoid losses or that cash from its investments will be available for distribution to Investors. The Fund will have no source of funds from which to pay distributions to the Investors other than income and gain received on its investments and the return of capital.

Projected operating results of a portfolio company in which the Fund or OAMT invests or of one of the Fund's or OAMT's investments will normally be based primarily on financial projections prepared by the portfolio company's management or, in the case of other investments, the Manager or OAMT Manager as applicable. In all cases, projections are only estimates of future results that are based upon information received from the portfolio investments and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from such projections. Also, general

economic factors (which are not always predictable and are completely outside the control of the Manager, its affiliates and their respective personnel) can have a material effect on the reliability of projections.

The target net return figures take into account various assumptions, including, but not limited to, those relating to the income generated from purchasers of energy produced by the investments, capital appreciation, financing benefits, defaults, expenses and other fees (including performance-based fees). Target net returns are post annual management and performance fees, but before tax. There can be no assurance that the important assumptions underlying any such target return will prove to be accurate. Accordingly, there can be no assurance that the Fund will meet its objectives or its target net return or avoid significant losses.

Significant Adverse
Consequences for Default

To the extent that an Investor makes a commitment to the Fund, if the Investor fails to comply with a drawdown notice, such Investor will be subject to various default remedies as described in the Trust Deed. The Trust Deed provides the potential for significant adverse consequences in the event that a Investor defaults on its obligation to contribute amounts to the Fund pursuant to its commitment or other payment obligations set forth in the Trust Deed, any terms of issue and application form.

Risk of Default by Other
Unitholders

The Trust Deed, any terms of issue and an application form may provide that, in the event that an Investor fails to comply with a drawdown notice (if applicable), the Trustee may, on the recommendation of the Manager, exercise various default remedies set out in the Trust Deed, as noted above, against such Investor, including cancelling such Investor's Units. If an Investor fails to advance to the Fund, when requested, any amount requested from it under a drawdown notice, this may result in the Fund not being able to pursue an investment opportunity or not being able to provide additional funds to, or increase its investment in, portfolio investments. Any inability of the Fund to provide additional funds to, or increase its investment in, a portfolio investment may have a substantial negative effect on that portfolio investment, may result in a lost opportunity for the Fund to increase its participation in a successful operation, or may result in the investment in the relevant portfolio investment becoming diluted. A failure by an Investor to advance amounts in full, when requested, may also result in the Fund not being able to settle its liabilities in a timely manner, which could have an adverse effect on the Fund.

Absence of Recourse to the
Manager and Indemnification

The Trust Deed and the Investment Management Agreement limit the circumstances under which the Manager indemnifies the Fund against any liabilities incurred by the Fund as a result of certain actions taken by the Manager, its officers, employees or agent. The Manager will also have no liability in relation to a service provider appointed under the Investment Management Agreement, provided the Manager

exercised reasonable care when selecting and supervising the relevant service provider. The Fund will indemnify the Manager from and against any and all claims, except in certain circumstances as set forth in the Trust Deed and the Investment Management Agreement. Such liabilities may be material and have an adverse effect on the returns to the Fund.

Ability to Verify Information

Although it is expected that the Manager will receive detailed information from each investment regarding its historical performance and business strategy, in certain cases the Manager will have little or no means of independently verifying this information. Such information may be generated using proprietary investment strategies that are not fully disclosed to the Manager, or which may involve risks under some market conditions that are not anticipated by the Manager.

Reliance on the Octopus Team

The Fund's success will depend significantly on the efforts and abilities of the managers, directors, partners, officers and staff of the Manager or any of their respective affiliates and the entities in which the Fund and partners invest. The Fund will rely extensively on the experience, relationships and expertise of the senior members of OIA and the Manager. There can be no assurance that the persons currently managing or controlling the Manager (whether by equity ownership or otherwise) will do so in the future.

Tax Laws Applicable to Prospective Investors

Prospective Investors must consider the potential tax consequences of an investment in the Fund in their jurisdictions of residence and/or any other jurisdiction in which they have a taxable presence. Prospective Investors are urged to consult their own advisers on the tax implications of the acquisition, ownership and disposition of their Units under the laws of any jurisdictions in which they are or may be liable to taxation. Investors may be subject to tax on sums allocated to them in advance of distributions being made to them and no assurance can be given that Investors who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully.

Annual Tax Information

The Fund's ability to provide timely tax information with respect to the Fund is dependent on the timely provision of relevant information by relevant third parties. If such third parties do not provide such information in a timely manner, Unitholders may be required to file extensions with respect to, or otherwise delay the filing of, tax returns in their relevant jurisdictions.

Provision of and Disclosure of Tax Information

Prospective Investors should note that the Fund and/ or the Manager may be required to disclose information regarding any Investor to any tax authority or other governmental agency to enable the Fund (and its subsidiaries if any) and/ or the Manager to comply with any applicable law or

regulation or agreement with a governmental authority and may, in addition, disclose such information to any person where the Fund and/ or the Manager consider it necessary in connection with an investment or potential investment. Investors will also be required to provide such information as may be reasonably required by the Fund and/ or the Manager to enable the Fund (and its subsidiaries if any) and/ or the Manager (as applicable) properly and promptly to make such filings or elections as the Fund and/ or the Manager may consider necessary or as required by law or where the Fund and/ or the Manager considers that the provision of such information is necessary in connection with an investment or potential investment. Prospective Investors should note that, in certain circumstances, the Fund and/ or the Manager may be entitled to take steps against an Investor who has failed to provide such information, including, but not limited to, withholding any taxes required to be withheld, ensuring that the Investor bears the cost of any tax arising as a result of the failure to provide the information or requiring such Investor to withdraw. Prospective Investors may be required to take certain steps where the participation of certain Investors in the Fund or any investment(s) could result in material adverse tax consequences for the Fund and/or its Investors.

Health and Safety

It is possible that there may be incidents causing injury to visitors to the Fund's sites, employees and/or contractors. This may result in harm to the visitors, employees and/or contractors, which could lead to criminal/civil proceedings and resultant reputational damage.

Construction

Assets owned by the Fund (including those owned by OAMT) which are to be constructed carry additional risks. The cost of construction may be higher than expected or the construction may take longer than expected. Any delays in or failure of construction or increases in costs may adversely affect the yield of the investment and consequently impact the Fund's or OAMT's operating and financial performance. There is also a risk that the builder may default.

Insurance

Various factors can influence both the cost of maintaining insurance over the direct and indirect assets of the Fund and the extent of cover available. Increased insurance costs, or limits on cover, may have a negative impact on the performance of the Fund, as funds that should otherwise be used to invest in assets may be required to pay the increased insurance costs. Limits on insurance cover may prevent the Fund from recovering the amount invested in an asset should an event insured against occur.

Investment Due Diligence

The Manager intends to conduct due diligence on the investments to be made by the Fund. When conducting due diligence, the Manager will be required to rely on resources available. There can be no assurance that the due diligence investigations undertaken by the Manager will reveal or

highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful. To obtain access to due diligence prepared by third parties, the Manager (as applicable) will likely be required to enter into agreements that may limit the rights of the Manager and the Fund to bring legal actions against such third-party that relate to the Manager's reliance on such due diligence. Therefore, if the due diligence relied upon by the Manager contains errors or omissions, or is otherwise inadequate, neither the Manager nor the Fund will have any recourse against the provider of such due diligence. Any due diligence reports prepared in relation to the pipeline assets will be addressed to the Fund or, if not addressed to the Fund, the Manager expects relevant reliance to be extended to the Fund in respect of such due diligence reports. Any information provided to the Investors by the Manager (or on each entity's behalf, as the case may be), including any due diligence reports, with respect to the acquisition of the pipeline assets will be provided on a non-reliance and no liability basis and shall be subject to applicable confidentiality requirements.

Warranties and Limitations in the Underlying SPAs

The Fund will be reliant on warranties and indemnities in the purchase agreements for protection against the seller(s) of the pipeline assets or its other investments. As the negotiation of warranties and indemnities, together with making claims for breach of contract in relation to warranties and claiming under indemnities, can be costly and time consuming, warranty and indemnity insurance policies may be taken out in respect of the acquisition of the pipeline assets and the Fund's other investments. As warranty and indemnity insurance is not available in respect of all warranties (such as environmental warranties) and the cost of premium payments may be disproportionately high, whether or not warranty and indemnity insurance is taken out (and by whom) will have to be considered at the time of the acquisition against the level of cover available.

Furthermore, as is customary in share or asset purchases, the purchase agreements are likely to limit the circumstances under which the seller(s) of the pipeline assets and the Fund's other investments can be held liable to the Fund for any breach of warranty. As a result, the Fund may have a more limited right of action in certain cases than it would have in the absence of such a limitation.

Allocation of Expenses

It is proposed that the Fund will pay all fees, costs and expenses incurred by the Trustee and Manager in connection with the ongoing operations of the Fund that have been properly incurred by them under the terms of the Trust Deed and Investment Management Agreement.

To the extent that the Trust Deed, the Investment Management Agreement and any terms of issue do not specify the manner in which an investment-related expense will be allocated, the Manager will determine the appropriate

allocation of that expense. It is expected that certain expenses associated with completed investments will be borne by the investment in which the Fund has invested, which will result in all owners of that investment indirectly bearing that expense. Certain investment-related expenses may be allocated to and borne by a holding fund or other entity through which the Fund makes and holds its investment, which may result in the Fund bearing a greater proportion of such expenses than would be the case if they were paid by the investment.

Interest Rates

Changes in official interest rates can directly and indirectly impact (positively or negatively) on investment returns. Future debt facilitates may have fixed or floating interest rates. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of the Fund's assets. To the extent that the interest rate hedging is employed, this risk may be mitigated.

Counterparty Risk

There is a risk that counterparties may default on their contractual obligations to the Fund or its investments. Any such counterparty default would likely have an adverse effect on the value of the Fund's investments and on the returns to the Fund.

Litigation Risks

The Fund will be subject to a variety of litigation risks, particularly if one or more of the investments in which it (or OAMT) invests faces financial or other difficulties during the term of the Fund. Legal disputes, involving any or all of the Fund, the Trustee, the Manager or their affiliates, may arise from the Fund's activities and investments, and could have a significant adverse effect on the Fund.

Changes in Laws and Regulations and Uncertain Political Environment

Any legislation and its interpretation, and the legal, tax and regulatory regimes which apply in relation to the Fund and/or a Unit may change or may differ from that anticipated by the Manager and their respective affiliates or advisers. Accounting practice may also change which may affect, in particular, the manner in which the investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Fund.

Furthermore, a climate of global political uncertainty may reduce the availability of potential investment opportunities for the Fund (and OAMT) and increases the difficulty of modelling market conditions, reducing the accuracy of the financial projections. Such uncertainty may have an adverse effect upon the value of the investments made.

Pandemic Risks

A decline in market conditions may have (directly or indirectly) a detrimental effect on the Fund's value and returns to Investors. In this context, a continuation or escalation of the spread of novel coronavirus (COVID-19) or of another epidemic or pandemic, and any governmental response, could potentially adversely affect the Fund, with

any quarantining or suspension of business operations affecting overall operations and results. Although these factors, and any legislative response thereto, are beyond the control of the Manager or the Trustee, they could have an adverse effect on the overall business sentiment and environment, causing material uncertainties and causing the Fund's business to be impacted in ways that cannot be predicted or quantified with any certainty, and which may adversely affect the Fund's financial condition and returns to Investors.

Compliance with Corporations Act and AFSL

Equity Trustees Limited is an AFSL holder and a professional provider of trustee, custodial and nominee services and acts as responsible entity for a number of registered and unregistered managed investment schemes, managed by itself or other managers. Similarly, Octopus Investments Aust Pty Ltd is an AFSL holder. This means that there is a risk that should there be a breach by Equity Trustees Limited or Octopus Investments Aust Pty Ltd of any of their respective obligations under the Corporations Act or their respective AFSLs, this may lead to enforcement action by ASIC, including potentially the suspension of their AFSL. As Equity Trustees Limited is the Trustee of the Fund and an authorised representative of Octopus Investments Aust Pty Ltd is the Manager of the Fund, this could cause disruption to the operation of the Fund and may also cause reputational damage to the Fund.

Force majeure

There is a risk that the Fund's investments may be damaged or destroyed by flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism, pandemic or some other natural or man-made disaster. Unplanned interruptions and outages outside of the control of the Fund may also adversely affect the return on investments in the Fund. There is no guarantee that insurance will be obtainable for all of these risks or, even if it is obtainable, that it is obtainable at commercially acceptable pricing.

6.2 Renewable Asset Risks

Risk

OA View

Assets

The renewable energy sector is a relatively new and emerging asset class for investments and may be considered riskier than more established asset classes. Many factors will influence the widespread adoption of renewable energy and the demand for renewable energy, including the cost-effectiveness, performance and reliability of renewable energy and the continued application of the Australian

Government's Renewable Energy Target scheme and state-based programmes. The electricity and power sectors are highly regulated industries, as is renewable electricity generation.

Products

There can be no guarantees or assurances that an asset or portfolio entity in which the Fund invests will generate, or otherwise make available to the Fund, any renewable energy certificates, environmental attributes, emissions allowances or other environmental credits associated with the generation of clean, renewable or low carbon energy. Fund investments may not qualify under the rules governing any applicable renewable energy or emissions based regulatory regime within the relevant jurisdiction. The Fund cannot guarantee that any environmental products can or will be used for compliance purposes under any clean energy or emissions-based regulatory regime. The value of environmental products, such as renewable energy certificates, is highly dependent upon government regulation, and the markets in which they trade are relatively immature and illiquid. There can be no guarantee that the market price of any environmental products will exceed the cost of producing them or that the generation and sale of any environmental products will make a positive contribution to overall investment returns. Any environmental products received by the Fund may be sold privately or traded on applicable market exchanges at the prevailing price at the discretion of the Manager and such prices may rise and fall. There can be no guarantee of sufficient liquidity in the various trading markets such that the Fund, its investee entity or portfolio entities will be able to sell or otherwise dispose of any environmental products at an advantageous time or at an attractive price.

Key Contractual Arrangements and Counterparty Risk

Companies that own and invest in clean energy projects will often enter into PPAs for electricity offtake. Such PPAs are normally long-term arrangements between a generator and an offtaker to purchase a quantity of electricity for a fixed price, which provide certainty of revenue for the project over the PPA term. In addition, under a PPA an offtaker may also purchase all environmental products created in respect of the electricity purchased from the generator. The payments made by any offtakers under such PPAs may be the primary form of revenue for these projects. To the extent that the Fund, or its investee entity or portfolio entities, rely on any income stream under a PPA, there can be no assurance that an offtaker will fulfil its obligations under a PPA or that an offtaker will not become bankrupt or that, upon any such bankruptcy, such offtaker's obligations under a PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to PPAs, including the occurrence of events beyond the control of an offtaker that may excuse it from its obligation to pay for electricity generated by a generator and/or environmental products associated with that

electricity. The failure of an offtaker to fulfil its obligations under a PPA or the termination of a PPA may have a material adverse effect on a portfolio an investment or project and, therefore, on the Fund's performance and its ability to generate returns for Investors. An offtaker may be entitled to damages or freed of any obligation under a PPA should construction of the site contracted with offtaker be delayed beyond agreed timing milestones. The Manager, the Fund and their affiliates may, in addition to PPAs, enter into other contractual relationships, including, but not limited to, engineering, procurement and construction contracts, operations and maintenance contracts, land agreements, grid connection agreements and agreements for asset management and insurance services. The Manager and the Fund will, as a result, be exposed to the risk that the counterparties to such agreements may default on their obligations which may impact the successful operation of the Fund's assets and, consequently, impact on the timing and amounts of returns to the Investors. The Fund may also be required to give certain warranties, guarantees or indemnities under such contractual arrangements which could result in the Fund incurring financial liabilities should it breach any of those obligations.

Pricing

Renewable energy investment and economics have had a historical correlation with traditional energy and commodity prices. While not the only driver of renewable energy prices, renewable energy investments may be influenced by general energy market factors such as oil and natural gas prices, coal prices, the success of oil or gas exploration projects, energy policies, conventional energy production costs and energy-related geopolitical issues and technological and other developments generally.

Renewable energy projects are long-term assets with long economic lives often exceeding 20 years. While sales contracts and PPAs, underpinning the forward sale of electricity and/or environmental products, often provide for short-term fixing of the price of energy and/ or environmental products, a clean energy project will at some stage likely be required to sell electricity on the spot market, or environmental products at the prevailing market prices and/ or seek new sales contracts with fixed price periods.

In making its investment decisions, the Manager will necessarily rely on market forecasts as to the forward price of electricity, environmental products (or equivalent instruments) and any applicable marginal loss factors and/or distribution loss factors which may be applicable to the site. There can be no assurance that such forecasts will be

accurate and if the revenues are ultimately lower than projected, investment returns will also be lower.

Operational and Technical Risks

The return on, and the consequent value, of an investment in a renewable energy project may fluctuate in response to general weather and environmental conditions (solar irradiation, wind patterns, etc.) which are, by their very nature, unpredictable and deviations to forecasts are likely to occur over time. Other risks associated with the operation of renewable energy projects are of a technical nature, including the risk of mechanical or electrical breakdown, unscheduled maintenance, spare parts shortages, failure to perform according to design specifications and other unanticipated events which may result in lower energy production and a consequent reduction in operations and project or investment revenues.

Operations of a site and thus returns to Investors are also dependent on the availability of the electrical grid to accept full production of the site. Availability may be impacted for reasons which include (but are not limited to): the grid operator curtailing output of a site or all sites in a region in order to relieve any constraints the grid may be experiencing due to over production in that area or unforeseen maintenance on the grid which requires curtailment in order to carry out works.

While in certain investments, creditworthy and appropriately bonded and insured third parties may bear some of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or the loss of a licence, concession or contract on which an investment is dependent. In addition, the long-term profitability of the assets is partly dependent upon their efficient operation and maintenance, failure of which could reduce returns to the Investors.

Environmental Risk

There is an inherent risk that energy companies may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, decommissioning liabilities or uncontrolled leakage of hydraulic fluid or lubricant, could subject the Fund to substantial liabilities for environmental clean-up and restoration costs, claims made by neighbouring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of energy companies, and the cost of any remediation that may become

necessary. Energy companies may not be able to recover these costs from insurance.

Regulatory Risk

The energy sector is highly regulated. Companies operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by national and local governmental agencies. Examples of government regulations which impact companies operating in the energy sector include planning laws, regulation of the maintenance and operation of facilities, environmental regulation, safety regulation, labour regulation, trade regulation and the regulation of the prices charged for products and services (depending on the jurisdiction). Compliance with these regulations is enforced by numerous governmental agencies and authorities through administrative, civil and criminal penalties. Stricter laws and regulations or stricter enforcement policies with respect to existing regulations will likely increase the costs of regulatory compliance and could have an adverse effect on the financial performance of companies operating in the energy sector. Companies operating in the energy sector may be adversely affected by additional regulatory requirements enacted in response to environmental disasters, which may impose additional costs or limit certain operations by companies operating in various sectors. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified.

Environmental laws, regulations and regulatory initiatives can have a substantial impact on Fund investments, both positively (as noted above in respect of governmental support for renewable energy initiatives and the availability of environmental credits) and negatively.

The Fund will seek to evaluate the expected impact of environmental compliance on all potential investments. The Fund may make investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements.

Effects of Ongoing Changes in the Electricity Supply Industry

The Fund may make certain investments in projects directly related to electricity retailers and, in most cases, such retailers are the ultimate customers for purchasing electricity from renewable energy projects. The operation of renewable energy projects often takes place at sites that are remote from the electrical transmission and distribution system, frequently requiring grid interconnection and reinforcement. The electricity supply industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. There can be no assurance that: (i) existing regulations applicable to

electricity retailers will not be revised or reinterpreted, especially those imposing mandates upon them to purchase renewable electricity; (ii) new laws and regulations will not be adopted or become applicable to electricity retailers; (iii) the technology and equipment selected by such utilities to comply with current and future regulatory requirements will not change materially over time; (iv) the required grid interconnection and reinforcement will be undertaken in a timely manner at reasonable cost; or (v) such retailers' business and financial condition will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations.

Property damage and increased expenses resulting from unusually high rainfall, storms, winds or other inclement weather could increase the need for maintenance and repair of the Fund's investments. These costs and delays could adversely affect the Fund's financial performance, thereby reducing potential distributions to the Investors and decreasing the Investors' returns on their investment

Renewable energy

Renewable energy power production estimates are based on past measurements of solar, wind and/or other resources. Historical measurements may not be representative of future power capacity as it could be affected by environmental conditions, including weather conditions, cloud cover and pollution. Seasonal and annual volatility may also affect returns to the Fund (and, therefore, to the Investors) from renewable energy assets. Systemic faults in renewable energy technology may also negatively impact on returns to the Fund (and, therefore, to the Investors). Similarly, returns from Renewable Energy assets may be affected by changes in the basis of charging for electricity or the basis on which the Fund's assets are charged for connection to the electricity distribution and/or transmission system in any markets in which the Fund operates. Systemic faults in technology employed on the Fund's assets may also negatively impact on returns to the Fund from those assets.

Contracting with network providers

Delays can be experienced in contracting with network providers as these providers require significant testing time to ensure the safety of the grid and depending on the number of connection applications pending in a particular jurisdiction, which could result in additional holding costs.

Technology Risks

The Fund will endeavour to invest in projects that use market-leading equipment and technologies at the time an investment is made. However, technological change and technical improvements are occurring at a rapid pace in connection with many renewable energy technologies, with associated risks of obsolescence and redundancy. Fund

investments can be significantly affected by obsolescence of existing technology that may be only partially mitigated through contractual or other arrangements or not mitigated at all.

Property Damage and Increased Expenses Resulting from Inclement Weather

Unusually high rainfall, storms, winds or other inclement weather could increase the need for maintenance and repair of the Fund's investments. These costs and delays could adversely affect the Fund's financial performance, thereby reducing potential distributions to the Unitholders and decreasing the Investors' returns on their investment.

Availability of Skilled Labour

There is a significant shortage of professionals and trades people with the skills needed for the construction of solar and other energy plants, which can result in unexpected additional costs of construction.

7. Tax

7.1 Introduction

This section summarises the likely Australian income tax treatment of the Fund and the unitholders in the Fund under Australian income tax laws as at the date of this Memorandum. Tax laws are constantly changing, and therefore the tax outcomes outlined in this summary may cease to be correct in the future.

This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of the possible Australian income tax outcomes for the Fund or its unitholders. In particular, the summary does not take into account the investment objectives, financial position or needs of any person. Prospective unitholders should read this Memorandum in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund before making a decision to invest.

This summary assumes that unitholders hold their investment in the Fund on capital account, are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale, are not a financial institution or government authority, have not made an election under the Taxation of Financial Arrangements (TOFA) rules, and are not exempt from tax in Australia or another country. It also assumes that non-resident unitholders do not hold their investment in the Fund through a permanent establishment in Australia.

Prospective unitholders should obtain professional tax advice that takes into account their specific circumstances before making the decision to invest in the Fund. Non-resident unitholders should also obtain professional tax advice that takes into account the likely tax treatment in their country of residence.

7.2 General

There are a number of regimes that apply to funds, such as Division 6, Division 6C, the Managed Investment Trust ('MIT') and the Attribution Managed Investment Trust ('AMIT') rules, amongst others. Where the Fund meets the eligibility requirements for MIT status and elects into the AMIT regime, they will be treated as flow through vehicles and unitholders will be attributed the determined member components as advised on their Attribution Managed Investment Trust Member Annual ('AMMA') statement.

If the Fund does not qualify as an AMIT, or the Trustee does not elect for the Fund to be an AMIT, the Fund should be a 'flow through trust' for tax purposes. If this regime applies, it is intended that unitholders will be presently entitled to all of the Distributable Income of the Fund. If that is the case, where the unitholders are residents of Australia and not holding their Units in carrying on business at or through a permanent establishment outside Australia and are not under a legal disability, the net income of the Fund ('Net Taxable Income') will be included in the assessable income of Unitholders in the same proportion to which they are presently entitled to the Distributable Income of the Fund and no tax will be payable by the Trustee. Unitholders that are presently entitled to the Net Taxable Income of the Fund will be advised of this in a distribution statement.

For completeness, if the Fund is able to control (whether directly or indirectly) the affairs or operations of an entity that carries on a trading business (broadly, any business that is not an investment business), the Fund may constitute a public trading trust and be taxed as a company. It is the intention of the Trustee that the Fund will not at any stage constitute a public trading trust. The taxation comments that follow are on that basis.

7.3 Taxable income of the Fund

The Net Taxable Income of the Fund should predominantly include dividends received from underlying investments, which may be franked. The taxable income of the Fund should be reduced by allowable deductions, including income tax losses carried forward (to the extent relevant).

Where the Net Taxable Income of the Fund for an income year is negative, that tax loss will remain quarantined in the Fund and may be available to shelter future taxable income derived by the Fund, subject to the satisfaction of the trust loss recoupment rules.

Any capital losses realised by the Fund on the disposal of a capital asset can be carried forward and offset against any future capital gains realised. Capital losses are not subject to the trust tax loss provisions.

7.4 Distributions

Australian-resident unitholders

Distributions to unitholders may include ordinary income, capital gains, tax deferred amounts or other non-taxable amounts, including franking credits which can be distributed to unitholders when sourced from franked dividends. Where the Fund is treated as a flow-through trust, unitholders should be assessed on the Net Taxable Income derived by the Fund. The unitholders should include their proportionate share of Net Taxable Income based on their present entitlement to the Distributable Income of the Fund, even if the distribution is reinvested in additional Units.

If the Fund generates a capital gain, the unitholder should include in their assessable income their share of the net capital gain and may be entitled to the Capital Gains Tax ('CGT') discount which is discussed below.

If the Fund has held the asset for a period of at least 12 months prior to disposal, the CGT concession may be applied, thereby reducing the capital gain by 50%. If this net capital gain is distributed to unitholders, the unitholders should "gross up" the net capital gain for the CGT discount amount. Unitholders may then apply any capital losses to the grossed-up capital gain and then may apply the appropriate CGT discount to the net capital gain, which is 50% for individuals and certain trusts (conditions apply) and 33.3% for a complying superannuation fund. The remaining amount should be included in the unitholder's assessable income.

If the cash distribution to a unitholder exceeds a unitholder's share of the Net Taxable Income of the Fund, the excess (generally referred to as a 'tax deferred' distribution) should generally not be assessable to the unitholder. Similarly, a return of capital by the Fund should not be immediately assessable to the unitholder.

However, distributions of tax deferred amounts or returns of capital should generally reduce the unitholder's CGT cost base of their Units in the Fund. Once the CGT cost base of a unitholder's Units has been reduced to nil any additional tax deferred amounts or capital distributions should result in a taxable capital gain arising to the unitholder in respect of that Unit.

If the cash distribution amount to a unitholder of the Fund is less than a unitholder's allocation of the Fund's Net Taxable Income, the unitholder should be taxed on the Net Taxable Income allocated to it without a corresponding increase to the CGT cost base of Units in the Fund, in the event the Fund is not an AMIT.

If the Fund is an AMIT, distributions from the Fund may include an AMIT cost base adjustment amount. Generally, where a distribution (or part of a distribution) to a unitholder includes an AMIT cost base adjustment, the amount either reduces or increases the tax cost base of the unitholder's units for CGT purposes.

Such unitholders will be advised of the net cost base adjustment amount in their AMMA statement. Where the cost base of a Unit has been reduced to zero, further AMIT cost base adjustment distributions (that would otherwise reduce the cost base) should result in a taxable capital gain arising to the unitholder in respect of that Unit.

Non-resident unitholders

The Trustee of the Fund must withhold tax from the Australian sourced income to which non-resident unitholders are presently entitled, and certain payments made to non-resident unitholders. The rates of withholding tax are as follows:

- Franked dividends: Nil
- Unfranked dividends: 5%-30%, depending on whether the unitholder is a resident of a country with which Australia has entered into a double tax agreement and the particular terms and application of the double tax agreement to that unitholder.
- Interest: 10%
- Capital gains from the disposal of direct and indirect interests in Australian real property and mining rights: 15% where the Fund is a MIT or AMIT and the unitholder is resident in a country that has a tax information exchange agreement with Australia. Otherwise, the gain will be taxed at the unitholder's marginal tax rate.
- Capital gains from the disposal of other assets: Nil, provided the Fund qualifies as a fixed trust.
- Other income with an Australian source: 15% withholding where the Fund is a MIT or an AMIT and the unitholder is resident in a country that has a tax information exchange agreement with Australia. Otherwise, the trustee will be taxed at 30% where the non-

resident unitholder is a company, or at the top marginal rate if the unitholder is not a company.

- Other income with a foreign source: Nil.

7.5 Sale or redemption of units

A Unitholder should hold a tax cost base in the units of the Fund equal to the subscription price paid, plus any related costs.

The tax implications upon disposal of units in the Fund will vary depending on a number of factors, including whether the unitholder holds the units on revenue or capital account. Ultimately, this will be a question of fact having regard to each unitholder's subjective intention when subscribing for units in the Fund.

Australian-resident unitholder

Capital account

Where units in the Fund are held on capital account by an Australian-resident unitholder, any capital gain arising upon exit should be taxed at the Australian-resident unitholder's marginal tax rate. Discount CGT treatment may be available to reduce any capital gain realised by the relevant Australian-resident unitholder if:

- The units had been held for at least 12 months prior to exit; and
- The Australian-resident unitholder is an individual, trust or complying superannuation entity.

Companies are mostly not entitled to discount CGT treatment.

Revenue account

Where units in the Fund are held on revenue account by an Australian-resident unitholder, any gain arising upon exit should be taxed as ordinary income at the Australian-resident unitholder's marginal tax rate.

Non-resident unitholder

Capital account

Where a non-resident unitholder disposes of their units in the Fund, any capital gain or capital loss arising from the exit will be disregarded unless the Units are considered to be taxable Australian property ('**TAP**'). An asset will be TAP for the purposes of Australian tax law if it is either an interest in Australian real property (e.g. land) or an indirect Australian real property interest.

Given that the Fund will not have a direct interest in Australian real property, disposal of units in the Fund should only be subject to Australian CGT if, broadly:

- more than 50% of the value of the Fund is derived from taxable Australian real property ('**TARP**'), including leasehold interests in real property in Australia, whether directly or indirectly; and
- the non-resident unitholder, together with any associates, directly holds at the time of the disposal, or owned throughout a 12-month period that began no earlier than 24 months before the time of the disposal, 10% or more of the units in the Fund.

Whether the above two tests are satisfied is ultimately a question of fact, and will depend upon the relevant facts and circumstances at the time of a non-resident unitholder's exit.

Revenue account

Any gain arising on exit will prima facie be taxed in the hands of a non-resident unitholder at 30% if a company, or the unitholder's marginal rate if an individual, unless the units in the Fund are not TAP and the gain is not considered to be Australian sourced or reduced under a treaty agreement between Australia and the jurisdiction in which the non-resident unitholder is tax resident.

7.6 GST

No GST should be payable by a unitholder in respect of the acquisition or disposal of units or in respect of distributions received from the Fund.

7.7 Stamp Duty

Generally, no duty should be payable on the acquisition and holding of Units in the Fund by an Investor, so long as that Investor, alone or on an aggregated basis with its associated or related persons or together with other Investors acting in concert or as part of substantially one arrangement, does not acquire an interest in the Fund which meets or exceeds the percentage acquisition threshold set by each State or Territory. The current acquisition threshold in all States and Territories is 50%, except in Victoria (where the acquisition threshold is 20%, unless the Fund qualifies as a "wholesale unit trust") and Queensland (where any acquisition of Units may attract duty, unless the Fund qualifies as a "public unit trust").

In working out whether an Investor has, or may, acquire an interest in the Fund will be aggregated with the interests of all associated or related persons. The definition of associated or related person for the purposes of the stamp duty legislation in each State and Territory refers to a wide range of parties. The Trustee does not propose monitoring unit holdings of Investors to determine whether or not they may be associated or related persons.

7.8 Tax file numbers

Unitholders are not required to quote their tax file number ('**TFN**') to the Trustee. If TFN or exemption details are not provided, tax may be required to be deducted by the Funds from unitholder distributions at the maximum marginal tax rate (plus Medicare levy for Australian tax residents), which is currently 47%. Unitholders that hold Units as part of an enterprise may quote their Australian Business Number instead of their TFN.

8. Investing in the fund

8.1 Applications

To invest in the Fund, you must complete the application form with the registry (OneVue) and pay the application money by direct credit. The minimum initial investment amount is \$100,000.

Applications in the Fund may be submitted quarterly in line with the quarterly Fund valuation (or at such other time as determined by the Trustee, following a recommendation of the Manager), and must be made in accordance with the Trust Deed and by way of a valid Application Form, which may be accepted at the Trustee's discretion (following consultation with the Manager).

Fully Paid Units will be issued at the prevailing application price. The application price of the units will be calculated in accordance with the terms of the Trust Deed and will be based on the net asset value as at the most recent quarter end, subject to any appropriate adjustments permitted under the Trust Deed. Units will be issued in the month post quarter end.

The Trust Deed sets out the detailed mechanics for the admission of new Investors and the issue of units.

8.2 Unit pricing

The unit price for the Fund will be calculated quarterly.

8.3 Distributions

Income and capital proceeds which are available for distribution will, after satisfying or making provision for any actual or potential fees, costs, expenses and liabilities of the Fund, be distributed to the Investors pro rata in accordance with the terms of the Trust Deed.

It is intended that distributions of net income of the Fund will be made to Investors semi-annually and at such other times as determined by the Trustee, in its sole discretion, and distributions of capital proceeds will be made as soon as practicable after the relevant amount becomes available for distribution.

The Trustee will not be required to make any distribution:

- (a) unless there is sufficient cash available;
- (b) which would render the Fund insolvent; or
- (c) which, in its opinion, would or could leave the Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

8.4 Re-investment

The Trustee, following consultation with the Manager, may offer to Investors the right to reinvest in the Fund some or all of any distribution to which they are entitled.

In addition, the Trustee may, with the prior approval of Investors by way of Special Resolution, reinvest all or any part of the distributions derived from the Trust's investment in OAMT where the OAMT Trustee has offered reinvestment of the Fund's distributions in OAMT to the Trustee.

8.5 Redemptions

Redemption requests (each, a '**Request**') may be submitted by Investors quarterly, in line with the quarterly Fund valuation and made in accordance with the Trust Deed. The minimum redemption amount is \$100,000, or such other amount as determined by the Trustee and the Manager.

The Trustee will arrange redemptions out of the assets of the Fund using its reasonable endeavours, but retains its absolute discretion (in consultation with the Manager) to accept or deny a Request (in whole or in part), having regard to, among other matters:

- the cashflows of the Fund; and
- any new applications for units in the relevant period for considering Requests.

The Trustee has no obligation to satisfy any Request. In particular, the Trustee has no obligation to borrow, sell any assets of the Fund (or any portion thereof), call capital in respect of commitments or use capital contributions, cash flow or other capital proceeds to satisfy the Requests, but may elect to do so with the written approval of the Manager.

The redemption price of the units will be calculated in accordance with the terms of the Trust Deed and will be the net asset value as at the most recent year end, subject to any appropriate adjustments permitted under the Trust Deed.

The Trustee has discretion to suspend redemptions in accordance with the terms of the Trust Deed if the Trustee considers this to be in the best interests of the Investors.

The Trust Deed sets out the detailed mechanics for the redemption of units.

8.6 Valuation

At a minimum, valuations will be performed quarterly and otherwise as determined by the Manager (such timing for valuations to be consistent with valuation conducted by OAMT). Valuation of the assets and the portfolio will be determined in line with the Octopus Australia Valuation Policy, and will reflect the net asset value of the energy assets within the Fund (whether held directly or indirectly).

9. Fees and expenses

9.1 Management fee

A Management Fee of 0.95% per annum of the net asset value of the Fund, payable to the Manager, will be paid quarterly out of the assets of the Fund.

From time to time, differential fee arrangements relating to the Management Fee may apply to one or more Investors, including in respect of one or more classes of Units in OREO.

9.2 Performance fee

20% of the outperformance of the Investor's units (net of the Management Fee) against a hurdle rate of 7.0% per annum net IRR. The amount of the Performance Fee is exclusive of GST (if any) and will be payable annually out of the assets of the Fund.

50% of the accrued Performance Fee in a given year will be held back for a period of one year in order to offset any underperformance in the subsequent year. However, the Manager is not required to return any previously paid Performance Fees in the event that the calculated underperformance in the subsequent year exceeds the amount of the performance fee that is held back in the given year.

From time to time, differential fee arrangements relating to the Performance Fee may apply to one or more Investors, including in respect of one or more classes of Units in OREO.

9.3 Establishment costs

The Fund will bear any fees, costs and expenses incurred in connection with the establishment of the Fund (including the admission of Investors) which may be paid, on behalf of the Fund, by the Trustee, the Manager or an associate of the Trustee or Manager.

The Trustee, the Manager or an associate (as applicable) will be entitled to be reimbursed out of the Fund for any reasonably incurred establishment costs, provided that:

- (a) such reimbursement may occur at any one or more times during the term of the Fund in one or more instalments; and
- (b) the maximum amount that may be paid out of the Fund on any occasion as a reimbursement of any part of the establishment costs must not exceed 0.75% multiplied by the commitment capital as at the time of such reimbursement.

9.4 Other fees

Acquisition Costs

Costs for any new investment are budgeted into any transaction, reflected in the investment case returns and are thus reflected in the unit price for the Fund. Such acquisition costs consist of (but may not be limited to): due diligence costs, third party advisors, and stamp duty.

Trustee Fees

The Trustee's fees will be 3bps per annum of the gross asset value of the Fund, subject to a minimum annual fee payable to the Trustee for its trustee and custodial services equal to \$70,000 (plus GST) per annum, adjusted annually for CPI. However, if the Trustee is not the custodian of the Fund (or if a party other than the Trustee is appointed as custodian), then the minimum annual fee payable will be \$55,000 (plus GST) per annum, adjusted annually for CPI.

9.5 Expenses

The Trustee and the Manager are entitled to be reimbursed out of the Fund for all fees, costs and expenses (plus applicable GST) related to the ongoing operations of the Fund that have been properly incurred by them.

Manager Expenses

The Manager may appoint and engage any brokers, investment advisers, valuers, legal practitioners, managers, administrators, registry service providers and other professional advisers and consultants as the Manager considers necessary, usual or desirable for the purposes of providing services in accordance with the Investment Management Agreement. Such persons may include related entities of the Manager.

Trustee Expenses

The Trustee may also appoint or engage delegates, agents and advisers (including associates or employees of the Trustee) to assist the Trustee in carrying out its duties and obligations under the Trust Deed, the Investment Management Agreement, any terms of issue and any application form. The costs incurred in such an engagement may be payable out of the assets of the Fund as an expense.

OSCAR

OSCAR will be engaged in relation to certain asset-level services pursuant to the terms of the relevant management agreement (such terms of engagement to be provided in the relevant project documentation). The costs associated with OSCAR's engagement will be borne by the relevant Fund (or OAMT) entity entering into the arrangement (and borne indirectly by the Fund).

10. Additional Terms

10.1 Involvement of Key Persons

Following a Key Person Event, the Trust Deed prohibits the Trustee from drawing down capital from Investors, and from making any new investment, except in limited circumstances as set out in the Trust Deed, including to fund follow-on investments of the Fund.

A Key Person Event occurs if, at any time:

- (a) there are fewer than two A Key Persons who continue to satisfy the Time Commitment; or
- (b) no B Key Persons continue to satisfy the Time Commitment,

Following a Key Person Event, the Manager must propose a replacement A Key Person and/or B Key Person (as applicable) for approval by the Trustee in accordance with the Trust Deed. The Trustee must act reasonably in approving any replacement Key Person.

'**A Key Person**' means each of Sam Reynolds, Sonia Teitel, Darren Brown, Iain McClea or such other person approved by the Trustee from time to time in accordance with the Trust Deed.

'**B Key Person**' means each of Chris Hulatt and Jonathan Digges or such other person approved by the Trustee from time to time in accordance with the Trust Deed.

'**Time Commitment**' means dedicating a sufficient amount of a Key Person's business time to the Fund as shall be necessary for the Fund to be properly and effectively managed, having regard to his or her role in respect of the Fund (such Time Commitment being assessed over a rolling six-month period).

10.2 Resignation of Manager

The Manager may resign as the investment manager of the Fund on giving the Trustee six months' written notice (or such shorter notice period as agreed with the Trustee, acting reasonably).

Pursuant to the Investment Management Agreement, if the Manager resigns, the Manager will be entitled to receive:

- (a) accrued but unpaid Management Fees;
- (b) any Performance Fees that have become payable but are unpaid; and
- (c) a Performance Fee in respect of the investments of the Fund that have been made (including those that the Fund is legally obligated to make), calculated based on a notional distribution of all Fund assets as at the date of termination,

and such fees are to be paid as soon as, in the reasonable opinion of the Trustee, the Fund has sufficient cash and, in any event, within 6 months of the date of resignation.

10.3 Removal of Manager for cause

The Investors may, by resolution passed by Investors who, in aggregate, hold at least 75% of the total number of units in the Fund and who together constitute more than 50% of the total number of Investors in the Fund, remove the Manager for cause if it has been finally determined by a court of competent jurisdiction that:

- (a) the Manager has committed gross negligence or wilful default in connection with its duties and obligations under the Investment Management Agreement; or
- (b) the Manager has committed fraud in connection with the Investment Management Agreement (subject to certain exclusions),

which, in each case, results in direct financial loss to the Fund.

The Manager may also be removed for cause if the Manager is subject to an insolvency event or ceases to be an authorised representative of an Australian financial service licence (AFSL) (unless the Manager holds its own AFSL or is exempt from the requirement to hold an AFSL), or otherwise ceases to hold the necessary authorisations under relevant law to carry out its duties under the Investment Management Agreement.

Pursuant to the Investment Management Agreement, if the Manager is removed for cause, the Manager will be entitled to receive:

- (a) all accrued but unpaid Management Fees;
- (b) all Performance Fees that have become payable but are unpaid; and
- (c) its full entitlement to the Performance Fee in respect of the investments of the Fund that have been made (including those that the Fund is legally obligated to make), calculated based on a notional distribution of all Fund assets as at the date of removal,

in each case, with such amounts to be paid as soon as, in the reasonable opinion of the Trustee, the Fund has sufficient cash, any in any event, within 6 months of the date of removal or the date that the Manager becomes entitled to such fees (whichever is later).

However, the entitlement to such Management Fees and Performance Fees will not be enlivened until the Fund has been reimbursed for any material adverse financial consequence suffered by the Trustee, the Fund or any Investor as a result of the Manager's fraud, gross negligence or wilful default (to the extent applicable).

10.4 Removal of the Trustee

The Trustee must retire as trustee of the Fund:

- following the third anniversary of the first closing of the Fund, within six months of the Trustee receiving written notice from the Manager requesting that the Trustee retire;
- upon receipt of written notice from the Manager requiring that the Trustee retire on the basis of the Trustee's fraud, breach of trust, or wilful default;
- upon receipt of written notice from the Manager requiring that the Trustee retire on the basis of the Trustee's gross negligence where the consequences of that gross negligence

(i) are not reasonably capable of being remedied; or (ii) are reasonably capable of being remedied, but are not remedied within 10 business days of the Manager providing notice to the Trustee;

- the Investors approve by way of a Special Resolution that the Trustee must retire;
- if the Trustee suffers an insolvency event;
- if the Trustee fails to perform or observe any material undertaking or material obligation under the Trust Deed which is not remedied within 10 business days following notice of such failure from the Manager; or
- if the Trustee's AFSL is suspended or revoked,

in each case, in accordance with the Trust Deed.

Prior to the Trustee's retirement:

- the Manager must nominate a suitable replacement trustee; and
- the Trustee must execute such documents and provide such information to the replacement trustee, as are necessary to effect the appointment of the replacement trustee.

10.5 Voluntary retirement of the Trustee

The Trustee may retire by giving not less than:

- six months' notice to the Manager (or such shorter period as agreed between the Trustee and the Manager); or
- 21 days' written notice if the Manager is in material breach of any of its obligations under the Trust Deed or the Investment Management Agreement.

Prior to its retirement, the Trustee :

- may nominate a suitable replacement trustee (subject to Manager approval), otherwise the Manager must nominate a suitable replacement trustee; and
- must execute such documents and provide such information to the replacement trustee, as are necessary to effect the appointment of the replacement trustee.

11. Contact

Manager

Octopus Aust OREO Manager Pty Ltd
Level 8, 627 Chapel St
South Yarra
Melbourne
VIC, 3141

Trustee

Equity Trustees Limited
Level 1, 575 Bourke St
Melbourne
VIC, 3000

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12. Definitions and Glossary

'Corporations Act'	means the <i>Corporations Act 2001</i> (Cth).
'DPSF'	means the Darlington Point Solar Farm.
'Investment Management Agreement'	means the investment management agreement relating to the Fund between the Trustee and the Manager dated 6 July 2022, as amended from time to time.
'Investor'	means a unitholder in the Fund.
'Manager'	means Octopus Aust OREO Manager Pty Ltd (ACN 660 429 532).
'Memorandum'	means this Information Memorandum.
'OA'	means the Octopus Australia business, which includes Octopus Capital Aust Pty Ltd, Octopus Investments Aust Pty Ltd, OSCAR Management Aust Pty Ltd and their subsidiaries.
'OAMT'	means the Octopus Australia Master Trust constituted by trust deed dated 5 July 2022, as amended from time to time.
'OAMT Manager'	means the investment manager of OAMT, being Octopus Aust MT Manager Pty Ltd (ACN 660 428 731).
'OAMT Trustee'	means the trustee of OAMT, being EQT Responsible Entity Services Limited (ACN 101 103 011).
'OASIS'	means the Octopus Australia Sustainable Investments Fund constituted by trust deed dated 5 July 2022, as amended from time to time.
'OCA'	means Octopus Capital Aust Pty Ltd (ACN 627 019 096), the head company of the Octopus Australia business.
'OIA'	means Octopus Investments Aust Pty Ltd (ACN 626 662 039, Australian Financial Services Licence No: 520121).
'OREO' or 'the Fund'	means the Octopus Renewable Energy Opportunities Fund.
'OREO Co'	means OREO Co Pty Ltd (ACN 660 767 242).
'OSCAR'	means OSCAR Management Aust Pty Ltd (ACN 634 670 232).
'Trustee'	means Equity Trustees Limited (ACN 004 031 298) as trustee for the Fund.

'Trust Deed'

means the trust deed of the Fund dated 5 July 2022, as amended from time to time.

'Unit'

means a unit in the Fund.

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