

octopus investments

A brighter way



Disclaimer and Important Information

This term sheet ('**Feeder Fund Term Sheet**') has been prepared in relation to the Octopus Australia Sustainable Investments Feeder Fund ('**OASIS Feeder**') and supplements the information memorandum for the Octopus Australia Sustainable Investments Fund dated 4 December 2023 set out in the annexure to this Feeder Fund Term Sheet ('**OASIS IM**') and must be read in conjunction with that document.

To the extent of any inconsistency between the OASIS IM and this Feeder Fund Term Sheet in respect of information relating to the OASIS Feeder, this Feeder Fund Term Sheet will prevail.

This Feeder Fund Term Sheet dated 4 December 2023 is issued by Octopus Aust OASIS Manager Pty Ltd (ACN 660 429 532) ('**Manager**') as the investment manager of the OASIS Feeder. The Manager (AR Number 001298071) is as an authorised representative of Octopus Investments Aust Pty Ltd (ACN 626 662 039, AFSL No. 520121).

Existing and prospective unitholders in the OASIS Feeder ('**Feeder Investors**') will own units in the OASIS Feeder ('**Feeder Units**'). From time to time, iPlatforms Nominees Pty. Ltd. (ACN 632 914 464) (AFSL No. 519552), as the trustee for the OASIS Feeder ('**Feeder Trustee**'), may issue Feeder Units in accordance with the trust deed of the OASIS Feeder ('**Feeder Trust Deed**'). The Manager reserves the right to modify, withdraw, reject or cancel any offering made pursuant to this Feeder Fund Term Sheet at any time before accepting any subscription or commitment from a Feeder Investor.

The Manager has prepared and is the issuer of this Feeder Fund Term Sheet. iPlatforms Nominees Pty. Ltd. has not prepared this Feeder Fund Term Sheet and to the maximum extent permitted by law, disclaims liability to

any person for reliance on this Feeder Fund Term Sheet.

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

This Feeder Fund Term Sheet is circulated to a limited number of Prospective Feeder Investors on a confidential basis by the Manager. Prospective Feeder Investors must be, and investments in the OASIS Feeder can only be made by, 'wholesale clients' as defined in section 761G of the Corporations Act and each recipient of this Feeder Fund Term Sheet ('**Term Sheet Recipient**') represents and warrants that it is, and at all times will be, a 'wholesale client' for the purposes of the Corporations Act or certain New Zealand wholesale investors (as set out below). As such, this Feeder Fund Term Sheet has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission, and no offer or issue made under or in connection with this Feeder Fund Term Sheet requires a product disclosure statement or other disclosure document as defined under the Corporations Act. The OASIS Feeder is not, nor is it required to be, a registered managed investment scheme for the purposes of Chapter 5C of the Corporations Act. No action has been taken to permit a public offering of the Feeder Units in any jurisdiction where action for that purpose would be required. This Feeder Fund Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy Feeder Units in any jurisdiction outside Australia and New Zealand unless expressly authorised by the Feeder Trustee and permitted by law in such jurisdiction to make such offer or solicitation.

Nothing in this Feeder Fund Term Sheet takes into account the investment objectives, financial situation, or particular needs of any Prospective Feeder Investors, nor does this Feeder Fund Term Sheet purport to contain all the information that a Prospective Feeder Investor may require in evaluating a possible investment in the OASIS Feeder, or all the information that would be required in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Prospective Feeder Investors should carry out their own due diligence on the OASIS Feeder and of the information contained in or referred to in this Feeder Fund Term Sheet and should form their own assessment and take independent professional advice on the merits and risks of an investment in the OASIS Feeder and the legal, regulatory, tax and investment consequences and risks of doing so. Prospective Feeder Investors should also carefully review the information and warnings set out in Section 11 'Key Risks' of the OASIS IM and this Feeder Fund Term Sheet.

No representation or warranty, express or implied, is, or will be, given by the Manager, OIA or the Feeder Trustee or any of their respective associates, advisers, directors, officers, employees or agents (**'Relevant Feeder Parties'**) and, without prejudice to any liability for, or remedy in respect of, any fraudulent misrepresentation, and no responsibility or liability or duty of care is, or will be, accepted by the Relevant Feeder Parties as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this Feeder Fund Term Sheet or any other written or oral information made available to any Prospective Feeder Investor or its advisers in connection with any proposed subscription, commitment or otherwise in connection with this Feeder Fund Term Sheet. 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 Feeder Fund Term Sheet, 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 Feeder Investors. Similarly, where Forward-Looking Information is, or related statements or expressions of opinion are given, it or they should not be regarded by any Term Sheet Recipient 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 Feeder Fund Term Sheet, could cause actual results to differ materially from those in any Forward-Looking Information. There can be no assurance that the OASIS Feeder's investment strategy or objectives will be achieved or that Feeder Investors will receive a return on the amount invested.

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

To the fullest extent possible, by accepting delivery of this Feeder Fund Term Sheet, each Prospective Feeder Investor releases each Relevant Feeder Party in all circumstances (other than fraud) from any liability whatsoever and howsoever arising from its use of this Feeder Fund Term Sheet or any information or communications in connection with this Feeder Fund Term Sheet, or due to information being omitted from this Feeder Fund Term Sheet, whether by way of negligence or otherwise. In addition, no responsibility, liability or duty of care is, or will be, accepted by any Relevant Feeder Party for the accuracy, reliability or completeness of the information contained in

this Feeder Fund Term Sheet, updating this Feeder Fund Term Sheet (or any additional information), correcting any inaccuracies in it, or providing any additional information to any Prospective Feeder Investor. Nothing contained in this Feeder Fund Term Sheet (nor any other information made available to Prospective Feeder 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, no Relevant Feeder Party 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 Feeder Fund Term Sheet or in, or omitted from, any other information or communications in connection with any proposed subscription of Feeder Units or commitment to the OASIS Feeder.

This Feeder Fund Term Sheet is not intended to be a complete representation of the terms and conditions of an investment in the OASIS Feeder. Prospective Feeder Investors should review the Feeder Trust Deed, the investment management agreement between the Feeder Trustee and the Manager ('**Feeder IMA**'), any subscription agreement (or similar document) to be entered by the Prospective Feeder Investor in connection with that Prospective Feeder Investor's subscription for Feeder Units or commitment to the OASIS Feeder ('**Feeder Subscription Agreement**') and the Application Documents (as that term is defined in section 9.7 'Application Documents' of this Feeder Fund Term Sheet (together '**Feeder Fund Documents**') for further information regarding the rights and obligations of Feeder Investors and of the Feeder Trustee and the Manager. In the event of any inconsistency between this Feeder Fund Term Sheet and the Feeder Fund Documents, the Feeder Fund Documents will prevail.

This Feeder Fund Term Sheet is proprietary to the Manager, a trade secret and furnished to

Term Sheet Recipients on a confidential basis. By accepting delivery of this Feeder Fund Term Sheet, the Term Sheet Recipient agrees not to reproduce or distribute this Feeder Fund Term Sheet, 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), except with the prior written consent of the Manager. By accepting this Feeder Fund Term Sheet, each Term Sheet Recipient acknowledges and agrees that they understand the contents, and agrees to abide by the terms and conditions, of this Disclaimer and Important Information. If any of the restrictions, set out above or below are unacceptable, this Feeder Fund Term Sheet should be returned to the Manager immediately.

The Manager 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 Feeder Fund Term Sheet or such further information as may be furnished by the Manager, all of which will be subject to the same terms as this Feeder Fund Term Sheet 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 Feeder Fund Term Sheet by any person who may decide to apply for Feeder Units or make a commitment to the OASIS Feeder. This Feeder Fund Term Sheet does not constitute, and may not be used for the purposes of, an offer to subscribe for Feeder Units, make a commitment to the OASIS Feeder or an invitation to apply to participate in the OASIS Feeder 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 Feeder Investors should not construe the contents of this Feeder Fund Term Sheet as legal, tax, financial, investment, accounting, or other advice or as a recommendation by the Relevant Feeder Parties that any Prospective Feeder Investor should acquire any Feeder Units.

Trustee, the Manager, or any Relevant Feeder Parties incurring any liability whatsoever.

All financial and other data in this Feeder Fund Term Sheet is at 4 December 2023 unless otherwise stated.

Each Term Sheet Recipient may ask questions of representatives of the Manager concerning the terms and conditions of participation in the OASIS Feeder, and may request to obtain any additional information in connection with the contents of this Feeder Fund Term Sheet. The Manager may, at its discretion, make updates to the information in this Feeder Fund Term Sheet or make further information available to Prospective Feeder 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 Feeder Fund Term Sheet.

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS

The offer of Feeder Units is not being, and will not be, made in New Zealand to persons other than 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the FMCA ('**FMCA Schedule 1**'), which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1.

Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

If you are a New Zealand investor, and apply for Feeder Units, you warrant that you meet the above eligibility criteria and agree that you will not sell the Feeder Units within 12 months after they are issued, in circumstances where disclosure would be required under Part 3 of the FMCA or in circumstances which may result in the Feeder

1. Executive Summary

Refer to section 1 (*Executive Summary*) of the OASIS IM, except in respect of the sub-sections set out below.

Overview

This Feeder Fund Term Sheet is issued by the Manager on 4 December 2023. It supplements the OASIS IM and must be read in conjunction with that document. To the extent of any inconsistency between the OASIS IM and this Feeder Fund Term Sheet in respect of the OASIS Feeder, this Feeder Fund Term Sheet will prevail.

This Feeder Fund Term Sheet has been prepared on an exceptions basis and contains information with respect to the OASIS Feeder only insofar as such information differs from what is contained in the OASIS IM. Where there are no differences to the OASIS IM, cross-references to the equivalent sections of the OASIS IM have been included in this Feeder Fund Term Sheet, where applicable.

Certain sections of the OASIS IM may be applicable only to direct investors in OASIS, and so will not be relevant to Feeder Investors as indirect investors in OASIS. Where this is the case, a notice to that effect has been included in the OASIS IM.

Unless otherwise stated, defined terms used in this Feeder Fund Term Sheet have the same meaning as in the OASIS IM.

The OASIS Feeder

The OASIS Feeder is an unregistered wholesale Australian unit trust for income tax purposes to be established at first close for the fund in mid-to-late February 2024. The OASIS Feeder invests indirectly in OASIS via a wholly-owned entity, OASIS Feeder Co Pty Ltd (ACN 673 072 752) ('**OASIS Feeder Co**').

Through its indirect investment in OASIS, the OASIS Feeder has exposure to OASIS' investment in two other investment vehicles, being OAMT (which gives exposure to green and brownfield renewable energy and storage infrastructure) and OASIS DevTrust (which owns the development rights to further assets which OAMT may build in the future). The aggregate exposure by OASIS in the OASIS DevTrust is capped at 10% of GAV of OASIS.

It is intended that first close of the OASIS Feeder platform will occur in mid-to-late February 2024, with subsequent closes and periods for the acceptance of new applications for Feeder Units to be determined by the Feeder Trustee (on the recommendation of the Manager) from time to time.

An overview of the OASIS Feeder is provided below in section 2 'Key Features'.

2. Key Features

2.1 Octopus Australia Sustainable Investments Feeder Fund (OASIS Feeder)

Term	Description
Fund Structure	Open-ended, unregistered wholesale Australian unit trust
Manager	Octopus Aust OASIS Manager Pty Ltd
Administrator	iPlatforms Pty. Ltd.
Base Currency	Australian Dollar
Minimum Investment	\$100,000
Investment Objective	The OASIS Feeder will invest indirectly, via OASIS Feeder Co, in OASIS which invests in a portfolio of Australian clean energy infrastructure assets (including associated businesses), being construction, development, and operational assets. The target net internal rate of return for the OASIS Feeder is 10-12% (post-annual management fees and before tax) over the long term.
Investment Strategy	As the OASIS Feeder will only have exposure to OASIS, refer to section 2.1 (<i>Key Features</i>) of the OASIS IM for the Investment Strategy of OASIS.
Target Geographies	Australia
Deal Allocation	There is no deal allocation process for OASIS Feeder as its sole investment will be an indirect interest in OASIS. Refer to section 2.1 (<i>Key Features</i>) of the OASIS IM for information regarding the deal allocation process for OASIS.
Initial Raising	Mid-to-late February 2024
Distributions	Semi-annual (June, December)
Responsible Investment	Refer to section 7 (<i>Responsible Investment</i>) of the OASIS IM.

3. About Octopus Investments

Refer to section 3 (*About Octopus Investments*) of the OASIS IM, except in respect of the sub-sections set out below.

3.7 The Feeder Trustee

The trustee for the OASIS Feeder is iPlatforms Nominees Pty. Ltd. (ACN 632 914 464), a licensed entity holding Australian Financial Services Licence No. 519552.

iPlatforms Nominees Pty. Ltd. acts as the trustee for a large number of unregistered Australian unit trusts, with a particular focus on alternative investments such as private credit, private equity, infrastructure, property finance, technology and hedge funds.

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

- issuing and redeeming Feeder Units;
- maintaining a register of unitholders;
- appointing the Manager;
- keeping accounts;

- applying for and settling the purchase, disposal or secondary transfer of units in OASIS;
- making distributions in accordance with the Feeder Trust Deed;
- preparing distribution statements; and
- ensuring the OASIS Feeder's compliance with the Feeder Trust Deed.

The Feeder Trustee may delegate some of its functions to the Manager or to iPlatforms Pty. Ltd. (ACN 632 918 542) (as the administrator of the OASIS Feeder).

Information about the fees that the Feeder Trustee receives from the OASIS Feeder and its proposed entitlement to expenses incurred in operating the OASIS Feeder are set out in section 10 'Fees and Expenses' of this Feeder Fund Term Sheet.

4. Octopus Australia Sustainable Investments Fund (OASIS)

Refer to section 4 (*Octopus Australia Sustainable Investments Fund (OASIS)*) of the OASIS IM for an overview of OASIS.

5. Investment Approach & Process

As OASIS Feeder will only have an indirect exposure to OASIS, refer to section 5 (*Investment Approach & Process*) of the OASIS IM for the investment approach and process relating to investments by OASIS and OAMT.

6. Asset Optimisation

Refer to section 6 (*Asset Optimisation*) of the OASIS IM regarding optimisation of assets invested in by OASIS and OAMT.

7. Responsible Investment

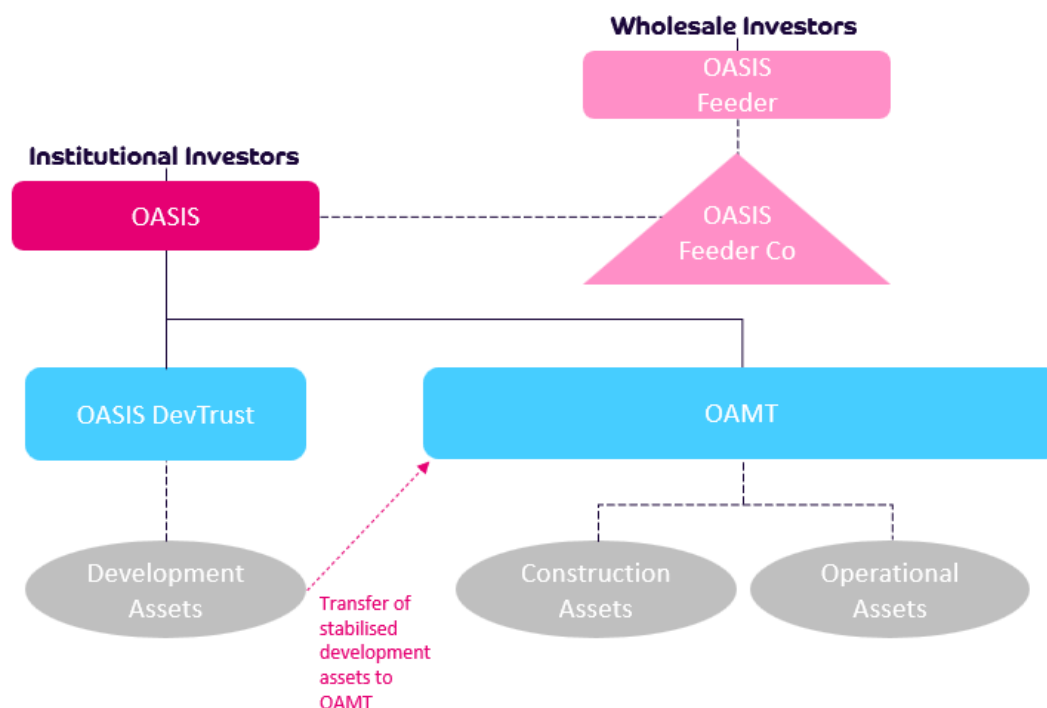
Refer to section 7 (*Responsible Investment*) of the OASIS IM regarding OIA and the Octopus Group's approach to responsible investment.

8. Structure & Governance

Refer to section 8 (*Structure & Governance*) of the OASIS IM for the structure and governance arrangements relating to OASIS and OAMT, and the sub-sections set out below in respect of the structure and governance of the OASIS Feeder.

8.1 Fund Structure

The chart below is a simplified Fund structure chart provided for illustrative purposes only. A detailed structure chart is provided in Appendix 3.



OASIS Feeder

The OASIS Feeder has been formed for the purpose of providing wholesale investors with indirect exposure to renewable energy infrastructure assets through its investment, via OASIS Feeder Co, in OASIS.

The OASIS Feeder's indirect investment in OASIS provides Feeder Investors with exposure to construction and operational assets (via OASIS' investment in OAMT), and to development assets via the OASIS DevTrust (a wholly-owned sub-trust of OASIS).

iPlatforms Nominees Pty. Ltd. (ACN 632 914 464) is the trustee of the OASIS Feeder. The Feeder Trustee has appointed the Manager

pursuant to the Feeder IMA to provide certain investment management services, including to assist in the day-to-day operation of the OASIS Feeder.

For information relating to OASIS, the OASIS DevTrust and OAMT, refer to section 8 (*Structure & Governance*) of the OASIS IM.

8.2 OAMT Unitholders' Committee

Section 8.2 (*Unitholders' Committee*) of the OASIS IM sets out information regarding the composition and operation of the OAMT Unitholders' Committee.

As noted in that section, the trust deed of OASIS sets out the arrangements for the

appointment of representatives of OASIS on the Unitholders' Committee, which may comprise one or more representatives of a unitholder of OASIS. The OASIS Feeder Co will waive any entitlement it may have as a unitholder in OASIS to appoint a representative to the Unitholders' Committee.

That being said, certain reserved matters of the Unitholders' Committee require approval of the OASIS unitholders by way of 'Special Resolution' (being a resolution passed by at least 75% of the votes cast by OASIS unitholders entitled to vote on the resolution) prior to any approval being given by the relevant representatives on the Unitholders' Committee. These matters are:

- approval to amend the investment strategy of OAMT;
- approval of an exit or liquidity alternative in respect of OAMT;
- approval of the admission of an additional unitholder in OAMT;
- approval for the removal of the existing, and appointment of a replacement, trustee of OAMT;
- approval of a proposed change of control of the investment manager of OAMT; and
- approval of certain conflicted transactions relating to OAMT.

As a unitholder in OASIS, the OASIS Feeder Co will be entitled to vote on the above Special Resolution matters subject to a back-to-back Feeder Special Resolution at the OASIS Feeder level (i.e. if a Feeder Special Resolution is passed, the OASIS Feeder Co will vote in favour of the Special Resolution relating to the relevant reserved matter of the Unitholders' Committee).

8.3 Combined Fund Matters for OAMT

See section 8.3 (*Combined Fund Matters*) of the OASIS IM regarding the two matters relating to OAMT that require the combined approval of the unitholders of OASIS and OREO.

For the two combined approval matters, there will also be a back-to-back approval resolution at the OASIS Feeder, with the relevant threshold for approval aligning with the threshold for the combined approval matter (i.e. if a Feeder Special Resolution is passed, the OASIS Feeder Co will vote in favour of the Combined Fund Special Resolution matter in respect of OAMT).

8.4 Feeder Investor Approval Rights

Similar to OASIS, the day-to-day decision making and management of the OASIS Feeder will be undertaken by the Manager.

Certain reserved matters relating to the OASIS Feeder will require approval by the Feeder Investors by way of Feeder Special Resolution. These include the removal of:

- the Feeder Trustee in accordance with the terms the Feeder Trust Deed; and
- the Manager in accordance with the terms of the Feeder IMA, provided that the Feeder Special Resolution is passed by Feeder Investors who together constitute more than 50% of the total number of Feeder Investors in the OASIS Feeder.

The relevant matters requiring Feeder Investor approval are set out in the Feeder Trust Deed and the Feeder IMA.

In addition, as the OASIS Feeder Co is a unitholder in OASIS, the OASIS Feeder Co is entitled to vote on Special Resolution matters in OASIS. With the exception of the back-to-back approval matters set out further below, the OASIS Feeder Co's vote on such Special Resolution items will be exercised by a representative nominated by the Manager as

the investment manager of the OASIS Feeder ('**OASIS Feeder Product Manager**').

The OASIS Feeder Product Manager will be subject to appropriate conflicts of interest protocols in their role, act on behalf of the OASIS Feeder Co and the Feeder Investors, may be removed with the consent of Feeder Investors holding Feeder Units representing at least 90% (by value) of the votes that may be exercised, and may be replaced with a replacement OASIS Feeder Product Manager nominated by the Manager.

OASIS Unitholder Back-to-Back Approvals

For certain OASIS Special Resolutions matters, back-to-back approvals will be sought from the Feeder Investors with respect to those matters on which OASIS Feeder Co, as a unitholder OASIS, is required to vote, with the approval thresholds for each such matter aligning with the corresponding threshold under the trust deed in respect of OASIS.

These matters are:

- Approval to terminate and wind-up OASIS (Feeder Special Resolution).
- Approval of certain related party transactions for OASIS (Feeder Special Resolution).
- Approval to amend the investment strategy and guidelines of OASIS (Feeder Special Resolution).
- Approval for an investment by OASIS that does not satisfy the OASIS investment strategy and guidelines and/or target return, or is located outside of Australia (Feeder Special Resolution).
- Approval for the OASIS Trustee to accept an offer to reinvest its distributions in the OAMT (Feeder Special Resolution).
- Approval to amend the trust deed of OASIS in circumstances where the rights or obligations attaching to units (or units

of a class), or the rights of a unitholder to the income or capital of OASIS, are altered or affected in any way (Feeder Special Resolution).

- Approval to amend the OASIS investment management agreement in circumstances where the amendment is: (i) in a situation of actual or potential conflict of interest affecting the Octopus group; or (ii) in a manner that would reasonably be expected to have an adverse effect on OASIS or on the rights or interests of OASIS unitholders as a whole (Feeder Special Resolution).
- Approval of a change of control of the Manager as the investment manager of OASIS (Feeder Special Resolution).
- Approval for the appointment of a replacement trustee of OASIS in circumstances where the OASIS Manager has committed an unremedied material breach of the OASIS investment management agreement.
- Compulsory retirement of the OASIS Trustee (Feeder Special Resolution).
- Removal of the Manager as the investment manager of OASIS for cause (Feeder Special Resolution).
- Removal of the Manager as investment manager of OASIS without cause (Feeder Super Majority Resolution).

8.5 Conflicts of Interest

The Feeder IMA sets out the OASIS Feeder Conflicts Management Protocol ('**Feeder Conflicts Management Protocol**'), which applies to the Manager and the OASIS Feeder Product Manager and seeks to identify and manage actual, potential, or perceived conflicts of interest that may arise as between the OASIS Feeder, OASIS, the Manager and the OASIS Manager.

The Feeder Conflicts Management Protocol addressed matters including:

- the management of any actual or potential conflict of interest between the OASIS Feeder, OASIS, the Manager and the OASIS Manager; and
- the management of any actual or potential conflict of interest between the OASIS Feeder, on the one hand, and the Manager (as an Octopus Australia entity) on the other (including by ensuring that the Manager and the OASIS Feeder Product manager are obligated to ensure that the interests of the OASIS Feeder are prioritised and making transparent and defensible the process surrounding any conflicted transactions).

8.6 Key Person Event

There are no key person requirements in respect of the OASIS Feeder.

8.7 Termination of Manager

Refer to section 8.7 (*Termination of Manager*) of the OASIS IM regarding termination of the OASIS Manager. This section sets out information relating to resignation and termination of the Manager as investment manager of the OASIS Feeder.

Resignation of Manager

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

Pursuant to the Feeder IMA, if the Manager resigns, the Manager will be entitled to receive accrued but unpaid Management Fees and a Performance Fee calculated based on a notional distribution of all OASIS Feeder assets as at the date of termination (such fees

to be paid as soon as, in the reasonable opinion of the Feeder Trustee, the OASIS Feeder has sufficient cash and, in any event, within 6 months of the date of resignation) and any accrued reimbursable expenses (to be paid within 14 days of the presentation of an invoice by the Manager).

Termination by the Manager

The Manager may terminate the Feeder IMA in the following circumstances:

- (a) at any time, if the Feeder Trustee suffers an insolvency event, and a replacement trustee is not appointed within 45 days of such insolvency event;
- (b) upon the Manager giving the Feeder Trustee 45 days' written notice, if the Feeder Trustee is in material breach of its obligations under the Feeder IMA, where the breach is not reasonably capable of remedy, and a replacement trustee is not appointed within 45 day notice period;
- (c) at any time by the Manager giving written notice to the Feeder Trustee if the Feeder Trustee is in material breach of its obligations under the Feeder IMA, where the breach is reasonably capable of remedy, and the Feeder Trustee does not remedy such breach, and a replacement trustee is not appointed, within 45 day notice period;
- (d) at any time, if the Feeder Trustee fails to:
 - (i) perform its role under the Feeder IMA in a professional and diligent manner, and to a standard reasonably expected of a person who professionally performs such functions, which causes material loss to the OASIS Feeder or material reputational damage to the Manager;
 - (ii) maintain adequate capital, cash flow and financial resources to perform its functions and obligations under the Feeder IMA;

- (iii) design and, as necessary, implement disaster recovery plans which are reasonably designed to be effective in respect of its material obligations under the Feeder IMA; or
 - (iv) hold all appropriate licences, consents or approvals, or otherwise ceases to benefit from an exemption from the requirement to hold any such licence, consent or approval necessary to perform its obligations under the Feeder IMA;
- (e) at any time if an unapproved change of control occurs with respect to the Feeder Trustee; and
- (f) at any time if the Feeder Trustee, or any of its officers, employees or agents who are to exercise powers or perform functions under the Feeder IMA:
- (i) commits an act or omission which may cause the Manager to materially breach relevant law or any offer document which causes material loss to the OASIS Feeder or material reputational damage to the Manager;
 - (ii) is found by a court to have committed an offence that may be punishable by a fine of more than \$10,000 or any term of imprisonment (other than a spent conviction as defined in the *Crimes Act 1914* (Cth));
 - (iii) is found to have engaged in serious misconduct that may reasonably be seen as giving rise to serious doubts as to their good character and honesty; or
 - (iv) is disqualified from acting as a director of a company or has been disqualified, banned or suspended from performing any role by a regulator under a relevant law.

Pursuant to the Feeder IMA, if the Manager terminates the Feeder IMA, the Manager's entitlement to Management Fees, Performance Fees and any accrued

reimbursable expenses will be the same as if the Manager had resigned (see above).

Removal of Manager for Cause

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

- (a) the Manager has acted with gross negligence or wilful default in connection with its duties and obligations under the Feeder IMA; or
- (b) the Manager has committed fraud in connection with the Feeder IMA, other than the fraud of an employee, officer, contractor or agent of the Manager in the circumstances as set out in the Feeder IMA.

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 AFSL holder (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 Feeder IMA.

Pursuant to the Feeder IMA, if the Manager is removed for cause, the Manager will be entitled to receive all accrued but unpaid Management Fees and a Performance Fee calculated based on a notional distribution of all OASIS Feeder assets as at the date of termination (to be paid as soon as, in the reasonable opinion of the Feeder Trustee, the OASIS Feeder has sufficient cash and, in any event, within 6 months of the date of termination or entitlement) and any accrued reimbursable expenses (to be paid within 14 days of the presentation of an invoice by the Manager), provided that the Manager has

reimbursed the OASIS Feeder for any adverse financial consequence suffered by the Feeder Trustee, the OASIS Feeder or any Feeder Investor as a result of the Manager's fraud, gross negligence or wilful default, with such reimbursement amount to be agreed in good faith between the Feeder Trustee and the Manager within 10 business days following termination of the Manager.

8.8 Retirement of the Trustee

Refer to section 8.8 (*Retirement of the Trustee*) of the OASIS IM for information regarding removal of the OASIS Trustee.

In respect of removal of the Feeder Trustee as trustee of OASIS Feeder, the Feeder Trustee:

- may retire as trustee of the OASIS Feeder at any time, provided the Feeder Trustee provides not less than three months' notice to Feeder Investors; and
- must retire as trustee of the OASIS Feeder if required to do so by way of Feeder Special Resolution, or following receipt of written notice from the Manager requesting that the Feeder Trustee retire,

in each case, in accordance with the terms of the Feeder Trust Deed.

8.9 Side Letters

The Feeder Trustee and the Manager may (but are under no obligation to) enter into side letters or other agreements and arrangements ('**Side Letters**') with one or more Feeder Investors. Side Letters may enable Feeder Investors to have differential terms or may waive or supplement certain rights or obligations relating to that Feeder Investor. Unless required by applicable law, the Feeder Trustee and the Manager are not required to disclose the contents of any Side Letter.

8.10 Co-investment Rights

The investment management agreement in respect of OASIS contemplates that, in certain circumstances, the Manager may offer investors in OASIS the opportunity to co-invest alongside OASIS (or a wholly-owned sub-trust of OASIS) in an investment opportunity that the Manager determines is appropriate for co-investment ('**Co-investment Rights**'). OASIS Feeder Co will waive any entitlement it may have as a unitholder in OASIS to any Co-investment Rights (with the effect that the OASIS Feeder will not have the benefit of such Co-investment Rights).

9. Fund Operations

This section relates to fund operations for the OASIS Feeder, and retains heading numbering from the OASIS IM. Refer to section 9 (*Fund Operations*) of the OASIS IM in respect of the fund operations for OASIS and OAMT.

9.1 Administrator

The OASIS Feeder is administered by iPlatforms Pty. Ltd. (ACN 632 918 542) to perform certain administrative and operational services.

9.3 Valuation Process

The Feeder Trustee may, under the Feeder Trust Deed, undertake valuations of the OASIS Feeder assets at any time using valuation methods it decides from time to time.

The Feeder Trustee will rely on valuations undertaken in respect of OASIS (with adjustments made for any assets of liabilities solely in respect of the OASIS Feeder (e.g. cash)) in order to determine the net asset value of the OASIS Feeder.

9.5 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 OASIS Feeder, be distributed to the Feeder Investors pro rata in accordance with the Feeder Trust Deed.

It is intended that distributions of net income of the OASIS Feeder will be made to Feeder Investors bi-annually and at such other times as determined by the Feeder 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.

9.6 Liquidity

Redemption Requests

Unless the Feeder Trustee otherwise decides, Feeder Investors will not be able to redeem their interests in the OASIS Feeder within five years of the date on which they were first issued Feeder Units ('**Initial Investment Date**').

Following the fifth anniversary of a Feeder Investor's Initial Investment Date:

- requests to redeem interests in the OASIS Feeder ('**Feeder Redemption Requests**') may be submitted by that Feeder Investor every quarter, no later than 30 days prior to the end of the relevant quarter in which the Feeder Redemption Request is made; and
- no later than 10 business days prior to the end of each quarter, the Feeder Trustee must consider any Feeder Redemption Requests received during that financial year and notify the Feeder Investor whether it accepts or denies the Feeder Redemption Request.

If the Feeder Trustee accepts a Feeder Redemption Request (either in whole or in part), the Feeder Trustee must use reasonable endeavours to satisfy the Feeder Redemption Request within 36 months of the end of the

financial year in which the Feeder Redemption Request was made.

It is intended that Feeder Redemption Requests will generally be satisfied from available cash, including proceeds from new applications for Feeder Units.

Secondary Liquidity & Transfers

The Feeder Trustee may, at any time, offer Feeder Investors the ability request to sell their Feeder Units to the Feeder Trustee via the process set out in the Terms and Conditions and on the Applications Platform (as those terms are defined below). The Feeder Trustee will only facilitate a purchase of Feeder Units where there is another investor on the Applications Platform who is willing to buy Feeder Units, at the price that the buying investor is willing to pay. The process above will be conducted by the Feeder Trustee on a reasonable endeavors basis and there is no guarantee that Feeder Units will be sold.

The Feeder Trustee may approve (in its absolute discretion) a transfer of Feeder Units subject to the Terms and Conditions.

9.7 Applications

Applications for Feeder Units must be received by the Feeder Trustee via the process set out in the application materials at the following address: [Octopus Investments Applications Platform](#) ('**Applications Platform**'). All relevant information and documentation requested by the Feeder Trustee in connection with an application for Feeder Units must be provided to the Feeder Trustee.

Applications in the OASIS Feeder may be submitted quarterly in line with the quarterly valuation for the OASIS Feeder (or at such other time as determined by the Feeder Trustee, following a recommendation of the Manager), and must be made in accordance with the Feeder Trust Deed. The application

materials and the terms and conditions for the OASIS Feeder ('**Terms and Conditions**') (available on the Applications Platform) (together, '**Application Documents**'), together with the other Feeder Fund Documents, will form the terms of a Prospective Feeder Investor's investment in the OASIS Feeder. Any applications that do not meet these requirements may be rejected by the Feeder Trustee. Applications are made online on the Applications Platform. By clicking "I AGREE", a Prospective Feeder Investor acknowledges and agrees that:

- it is subscribing for Feeder Units;
- it has read the Application Documents and the other Feeder Fund Documents (including the key risks of investing in the OASIS Feeder, as set out in this Feeder Fund Term Sheet and the OASIS IM), and understand that they are binding on it;
- the Application Documents supersede any and all previous correspondence, agreements or understanding between it and the Feeder Trustee; and
- the Feeder Trustee does not guarantee the OASIS Feeder performance, the repayment of capital, any particular rate of return or any distribution to any person.

An investment in the OASIS Feeder is only available to 'wholesale clients' as defined in section 761G of the Corporations Act or to 'wholesale investors' within the meaning of clause 3(2) of the FMCA Schedule 1. Before making an investment decision, each Prospective Feeder Investor should read the Application Documents and the other Feeder Fund Documents in full and assess whether the product is appropriate given its objectives, financial situation or needs. Feeder Units will be issued at the prevailing application price which will be calculated in accordance with the terms of the Feeder 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 Feeder Trust Deed. Feeder Units will be issued in the month post quarter end. The Feeder Trust Deed sets out the detailed mechanics for the admission of new Feeder Investors and the issue of Feeder Units.

10. Fees and Expenses

The Manager is entitled to receive fees for its services as the investment manager of the OASIS Feeder. From time to time, differential fee arrangements may apply to one or more Feeder Investors.

All fees and expenses are stated on a GST exclusive basis, unless expressly stated otherwise. Where GST is incurred, the OASIS Feeder may be entitled to claim some or all the associated input tax credits. The fees and expenses in this section are accurate as at the date of this Feeder Fund Term Sheet.

10.1 Management Fee

A '**Management Fee**' of 0.95% per annum of the Net Asset Value of the OASIS Feeder will be paid quarterly in advance out of the assets of the OASIS Feeder to the Manager.

The quarterly Management Fee is calculated as follows:

$$A = \left(\frac{B}{C} \right) \times D - E$$

where:

- A = The Management Fee for the Quarter;
- B = 0.0095;
- C = 4;
- D = The Net Asset Value of the OASIS Feeder; and
- E = The OASIS Feeder's proportionate share of the 'Management Fee' payable to the OASIS Manager by the OASIS Trustee pursuant to the

investment management agreement relating to OASIS.

Net Asset Value has the meaning given to that term in the Feeder Trust Deed.

As the OASIS Feeder will bear its pro-rata amount of the 'Management Fee' charged by the OASIS Manager as a unitholder in OASIS, the Management Fee charged by the Manager to the Feeder Trustee will be offset against such amount, such that Feeder Investors shall only ever bear their proportion (based on their unitholding) of a Management Fee that is equal to 0.95% per annum of the Net Asset Value of the OASIS Feeder.

10.2 Performance Fee

A **Performance Fee** calculated at 20% of the outperformance of the Feeder Investor's Feeder Units (subject to a high water mark, and net of the Management Fee) against a hurdle rate of 9.0% per annum net IRR will be payable to the Manager out of the assets of the OASIS Feeder in respect of each three-year period following the establishment of the OASIS Feeder ('**PF Period**').

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

10.3 Termination Fee

The consequences of the termination of the Manager in accordance with the Feeder IMA, including with respect to fees, are set out in section 8.7 'Termination of Manager' of this Feeder Fund Term Sheet.

10.4 Trustee Fee

The Feeder Trustee's fees will initially be:

- 10bps of net asset value (subject to a minimum fee of \$30,000) per annum payable to the Feeder Trustee for its trustee services; and
- 10bps of net asset value (subject to a minimum fee of \$30,000) per annum payable to the Feeder Trustee for administrative costs.

The Feeder Trustee's fees will be reviewed at two year intervals following the establishment of the OASIS Feeder and may change as a result of such review.

In addition, the Feeder Trustee will be entitled to a one-off 'Establishment Fee' of \$10,000.

10.5 Feeder Fund Expenses

The Feeder Trustee and the Manager will be entitled to be reimbursed out of the OASIS Feeder for all fees, costs, and expenses (plus applicable GST) related to the ongoing operations of the OASIS Feeder that have been properly incurred by them in accordance with the Feeder Trust Deed and the Feeder IMA (as applicable), provided that any such fees, costs and expenses are only recovered once under the Feeder Fund Documents.

Establishment Costs

The OASIS Feeder will bear any fees, costs and expenses incurred in connection with the establishment of the OASIS Feeder (including the admission of Feeder Investors) ('**Establishment Costs**') provided that: (a) the reimbursement of Establishment Costs may be made at one or more times during the term of the OASIS Feeder in one or more instalments; and (b) the maximum amount that may be paid out of the OASIS Feeder on any one occasion must not exceed 0.75% of the aggregate of all contributed capital as at the time of such reimbursement.

Manager Service Providers – 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 Feeder IMA.

Such persons may include related entities of the Manager, provided that their appointment is on arm's length terms. The Manager will be entitled to be indemnified and reimbursed for such engagement of service providers out of the assets of the OASIS Feeder in accordance with the Feeder IMA.

Trustee Service Providers – Expenses

The Feeder Trustee may also appoint or engage delegates, agents, and advisers (including associates or employees of the Feeder Trustee) to assist the Feeder Trustee in carrying out its duties and obligations under the Feeder Fund Documents. The costs incurred in such an engagement may, subject to the Feeder Trust Deed, be payable out of the assets of the OASIS Feeder.

10.6 Other Fees

The OASIS Feeder will incur fees for platform, administration and accounting services. These fees will be charged directly to the OASIS Feeder.

11. Key Risks

The table below sets out the key risks that are applicable to an investment in the OASIS Feeder. In addition to these key risks, Feeder Investors are also subject to the risks of an indirect investment in OASIS. In this regard, refer to section 11 (*Key Risks*) of the OASIS IM.

Risk	Description
No Right to Control the OASIS Feeder's Operations	Subject to limited exceptions as set out in the Feeder Fund Documents, Feeder Investors will have no right, ability, or opportunity to control the day-to-day operations of the OASIS Feeder. Instead, this role will be performed by the Feeder Trustee (with recommendations of the Manager, as applicable) in compliance with the OASIS Feeder's objectives and governing documents.
Restrictions on Transfer	Feeder Units will only be transferable in accordance with the transfers regime under the Trust Deed (see section 9.6 'Liquidity').
OASIS Control	The OASIS Feeder's primary asset exposure will come through its indirect investment (via the OASIS Feeder Co) in OASIS. Responsibility for OASIS asset level decisions does not sit with the OASIS Feeder.
Indefinite Term	The OASIS Feeder will not have a specified term, or end date at which the asset(s) and investments held by the OASIS Feeder must be realised.
Limited Liquidity	Unless otherwise approved by the Feeder Trustee, a Feeder Investor will not be entitled to make requests to redeem their interests in the OASIS Feeder prior to the fifth anniversary of their Initial Investment Date.
	The OASIS Feeder will indirectly invest in funds that are acquiring investments of a long-term and illiquid nature which may be difficult to value and sell, or otherwise liquidate, and their realisable value may be less than their intrinsic value. Accordingly, there is no guarantee that redemption requests that are accepted by the Feeder Trustee will be satisfied within the 36-month period following the end of the relevant financial year in which the request was made. The risk accompanying an investment in the OASIS Feeder is therefore greater than the risk of investing in publicly traded securities.
Suitability of Investment	An investment in the OASIS Feeder is not suitable for all investors, and is available only to 'wholesale clients' (as defined in section 761G of the Corporations Act). Each Prospective Feeder 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 OASIS Feeder.

Distributions	Distributions will be made in accordance with the Feeder Trust Deed, and at the discretion of the Feeder Trustee. There can be no assurance that the operation of the OASIS Feeder will be profitable, that the OASIS Feeder will be able to avoid losses or that cash from its investments will be available for distribution to Feeder Investors. The OASIS Feeder will have no source of funds from which to pay distributions to Feeder Investors other than income and gain received on its investments and the return of capital.
Target Net Returns	Target return figures take into account various assumptions, including, but not limited to, those relating to the income generated from purchasers of energy produced by investments, capital appreciation, financing benefits, defaults, expenses, and other fees (including performance-based fees). Target net returns are calculated 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 OASIS Feeder will meet its objectives or its target net return or avoid significant losses.
Absence of Recourse to the Manager and Indemnification	The Feeder Fund Documents limit the circumstances under which the Manager indemnifies the OASIS Feeder against any liabilities incurred by the OASIS Feeder 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 Feeder Fund Documents, provided the Manager exercised reasonable care when selecting and supervising the relevant service provider. The OASIS Feeder will indemnify the Manager from and against any and all claims, except in certain circumstances as set forth in the Feeder Fund Documents. Such liabilities may be material and have an adverse effect on the returns to the OASIS Feeder.
Allocation of Expenses	The OASIS Feeder will pay all fees, costs and expenses properly incurred by the Feeder Trustee and Manager in connection with the ongoing operations of the OASIS Feeder under the terms of the Feeder Trust Deed, the Feeder IMA and the Services and Platform Agreement. To the extent that the Feeder Fund Documents do not specify the manner in which an investment-related expense will be allocated, the Manager will determine the appropriate allocation of that expense.
Compliance with Corporations Act, AFSL and the FMCA	iPlatforms Nominees Pty. Ltd. is an AFSL holder and a professional provider of trustee services. It acts as trustee for a number of unregistered managed investment schemes. Similarly, OIA is an AFSL holder and has appointed the Manager as its authorised representative. This means that there is a risk that, should there be a breach by iPlatforms Nominees Pty. Ltd. or OIA of any of their obligations under the Corporations Act or the conditions of their respective AFSLs or (for the purposes of offers to New Zealand wholesale investors) the FMCA, this may

	<p>lead to enforcement action by ASIC or the Financial Markets Authority (as applicable), including the potential suspension of their AFSL. As iPlatforms Nominees Pty. Ltd. is the Feeder Trustee and the Manager is an authorised representative of OIA, this could cause disruption to the operation of, or reputational damage to, the OASIS Feeder.</p>
Changes to the Feeder Trustee	<p>The proper management and administration of the OASIS Feeder may be affected in the event of, among other matters: (a) any changes to the key personnel of the Feeder Trustee; (b) the Feeder Trustee becoming insolvent or encountering financial difficulties; or (c) a change of trustee of the OASIS Feeder in accordance with the Feeder Trust Deed.</p>
Conflicts of Interest	<p>The OASIS Feeder and the Manager may be affected by actual, potential or perceived conflicts of interest, and there is a risk that these conflicts may not be appropriately managed. For details on the procedure to be followed in the event of an actual, potential or perceived conflict, refer to sections 8.5 (<i>Conflicts of Interest</i>) of this Feeder Fund Term Sheet.</p>
OASIS Feeder Structure	<p>Although feeder vehicles are a common investment structure, the OASIS Feeder structure presents certain unique risks to Feeder Investors. For example, because Feeder Investors will have only indirect exposure to OASIS (via the OASIS Feeder Co and the OASIS Feeder), they will not be able to participate in the rights afforded to direct investors in OASIS (including certain voting rights, information and reporting rights, and rights to attend meetings of unitholders in OASIS). Similarly, Feeder Investors will not have the benefit of privity of contract with OASIS, meaning that they will not be able to bring direct contractual claims against the OASIS Trustee or the OASIS Manager.</p> <p>Additionally, the OASIS Fund may be materially affected by the actions of direct investors in OASIS. For example, if , subject to any limitations on withdrawals, a large investor withdraws from OASIS, the other investors in OASIS, including the OASIS Feeder (indirectly, via OASIS Feeder Co), may experience higher pro rata operating expenses, thereby producing lower returns. Substantial withdrawals of capital by direct investors in OASIS may also necessitate the liquidation of downstream assets at a time and in a manner that does not provide the most economic advantage for OASIS or the OASIS Feeder, which could ultimately affect the returns of Feeder Investors.</p>
Multiple Levels of Expense	<p>Feeder Investors will (indirectly, via OASIS Feeder Co) bear a proportionate share of expenses and costs of OASIS (in addition to any expenses and costs at the OASIS Feeder level). As such, Feeder Investors may incur higher expenses as a result of an investment via the OASIS Feeder than if they were permitted to invest directly into OASIS, and the rate of return on their</p>

investment in the OASIS Feeder may therefore be lower than the rate of return of a direct investment in OASIS.

Performance Drag

Applications in the OASIS Feeder may be submitted quarterly basis, however there can be no guarantee that the timing of the Feeder Trustee's acceptance of such applications will align with any drawdowns on the commitment of OASIS Feeder Co in OASIS. If there is a mismatch in such timing, with the effect that cash paid by one or more Feeder Investors in connection with their application(s) for Feeder Units cannot be immediately invested by the Feeder Trustee, there is a risk of cash drag which could ultimately affect the returns of Feeder Investors.

Currency

For New Zealand investors, the currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

12. Renewable Asset Risks

The OASIS Feeder does not have any direct exposure to renewable assets, but invests indirectly in such assets through its investment in the OASIS Feeder Co, OASIS and OAMT. Refer to (*Renewable Asset Risks*) of the OASIS IM, which sets out the key risks for such renewable assets.

13. Tax

13.1 Introduction

The following tax comments provide an overview of the relevant Australian income tax, capital gains tax ('CGT'), GST and stamp duty implications for potential Australian and foreign resident wholesale Prospective Feeder Investors of the OASIS Feeder, including Australian superannuation funds, of acquiring, holding and disposing of an interest in the OASIS Feeder under Australian tax and duty laws as at the date of this Feeder Fund Term Sheet. Tax and duty laws are constantly changing, and therefore the tax and duty outcomes outlined in this summary may cease to be correct in the future.

Australian tax and duty laws are complex. This summary is general in nature and is not intended to be either a definitive or

exhaustive statement of all potential tax and duty implications for a Prospective Feeder Investor. In particular, the summary does not consider the investment objectives, financial position or needs of any person. The tax and duty laws of Australia or their interpretation may change during the period in which the Feeder Investors hold interests in the OASIS Feeder. The precise implications of ownership or disposal will depend upon each Feeder Investor's specific circumstances.

Prospective Feeder Investors should be aware that the actual Australian tax and stamp duty implications may differ from those summarised, depending on the individual circumstances of each Prospective Feeder Investor and the nature of the underlying investments held by the OASIS Feeder at a particular time. Prospective Feeder Investors

should seek their own professional advice on the tax and duty implications of holding or disposing of their interests, considering their specific circumstances. Non-resident unitholders should also obtain professional tax advice that considers the likely tax treatment in their country of residence.

For the purposes of interpreting the following comments, we note that the Feeder Trustee is the legal owner of the OASIS Feeder property from a legal perspective, and the entity that legally contracts with third parties. References to the OASIS Feeder in the following comments are to be read as references to the Feeder Trustee.

This summary assumes that Feeder Investors will hold their investment in the OASIS Feeder 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 will not hold their investment in the OASIS Feeder through a permanent establishment in Australia.

13.2 General

Based upon the expected number of Feeder Investors, the OASIS Feeder should be considered a public unit trust. On the basis that OASIS Feeder is anticipated to hold a less than 20% interest in an underlying trading business (and should not be considered to have the ability to control, either directly or indirectly, the affairs or operations of a trading business), the OASIS Feeder is not expected to be treated as a trading trust. For income tax purposes, the OASIS Feeder should therefore be a "flow-through" entity on the basis that it is not expected to satisfy the "public trading trust" ('PTT')

requirements. The taxation comments that follow are on this basis.

For completeness, we note that in circumstances where the OASIS Feeder begins to satisfy the trading trust requirement of a PTT, the OASIS Feeder would be taxed in the same manner as an Australian company at the corporate tax rate of 30%. Distributions from the PTT would be treated the same as dividends and may be franked.

It is the intention of the Feeder Trustee that the OASIS Feeder will not at any stage constitute a public trading trust.

13.3 Taxable income of the OASIS Feeder

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

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

Any capital losses realised by the OASIS Feeder 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.

13.4 Distributions

Australian-resident Unitholders

The net income of the OASIS Feeder will be subject to tax in the hands of Feeder Investors on the basis that Feeder Investors should be presently entitled to all of the trust income and therefore to all of the net (taxable) income of the OASIS Feeder each income year.

Distributions to Feeder Investors 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. Feeder Investors should be assessed on taxable distributions from the OASIS Feeder at their marginal tax rate.

If the OASIS Feeder generates a capital gain, the Feeder Investors should include in their assessable income their share of the net capital gain and may be entitled to the CGT discount available to them (e.g., 50% CGT discount for individuals and 33.3% discount for complying superannuation funds) in respect of this income where the underlying asset has been held for at least 12 months prior to disposal.

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

However, distributions of tax deferred amounts or returns of capital should generally reduce the Feeder Investor's CGT cost base of their Feeder Units in the OASIS Feeder. Once the CGT cost base of a Feeder Investor's Feeder 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 Feeder Unit.

If the cash distribution amount to a unitholder of the OASIS Feeder is less than a Feeder Investor's allocation of the OASIS Feeder'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 Feeder Units in the OASIS Feeder.

Non-resident Unitholders

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

- Franked dividends: Nil
- Unfranked dividends: 30% unless reduced by a double tax agreement.
- Interest: 10%
- Distributions of capital gains arising from the disposal of assets that are taxable Australian property ('TAP') will be subject to 30% withholding tax. An exemption from this withholding tax liability should apply where the capital gains arise in relation to the disposal of non-TAP assets (and the investments are held on capital account). These outcomes would need to be considered on an asset-by-asset basis at the time of the relevant exit.
- Capital gains from the disposal of other assets: Nil, provided the OASIS Feeder qualifies as a fixed trust.
- Other income with an Australian source: the Feeder Trustee will be taxed at 30% where the non-resident Feeder Investor is a company, or up to the top marginal rate (i.e., 45%) if the Feeder Investor is not a company.
- Other income with a foreign source: Nil.

13.5 Sale or Redemption of Feeder Units

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

The tax implications upon disposal of units in the OASIS Feeder will vary depending on a number of factors, including whether the

unitholder holds the Feeder Units on revenue or capital account. Ultimately, this will be a question of fact having regard to each Feeder Investor's subjective intention when subscribing for units in the OASIS Feeder.

Australian-resident unitholder Capital account

Where units in the OASIS Feeder are held on capital account by an Australian-resident Feeder Investor, 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 Feeder Investor if:

- The Feeder 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 OASIS Feeder 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 Feeder Investor disposes of their units in the OASIS Feeder, any capital gain or capital loss arising from the exit will be disregarded unless the Feeder Units are considered to be taxable Australian property. 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 OASIS Feeder will not have a direct interest in Australian real property,

disposal of units in the OASIS Feeder should only be subject to Australian CGT if, broadly:

- more than 50% of the value of the OASIS Feeder 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 OASIS Feeder.

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 OASIS Feeder 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.

13.6 GST

No GST should be payable by a Feeder Investor in respect of the acquisition or disposal of units or in respect of distributions received from the OASIS Feeder. However, Feeder Investors should consult their own tax advisor regarding their recovery on input tax credits on the associated costs.

13.7 Stamp Duty

Generally, no duty should be payable on the acquisition and holding of Feeder Units by a Feeder Investor, so long as that Feeder Investor, alone or on an aggregated basis with its associated or related persons or together

with other Feeder Investor acting in concert or as part of substantially one arrangement, does not acquire an interest in the OASIS Feeder 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 OASIS Feeder qualifies as a 'wholesale unit trust and noting this will also be the case in New South Wales from 1 February 2024) and Queensland (where any acquisition of Feeder Units may attract duty, unless the OASIS Feeder qualifies as a "public unit trust").

13.8 7.8 Tax file numbers

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

Appendix 1: Glossary of Terms

Defined terms used in this Feeder Fund Term Sheet have the same meaning as in the OASIS IM unless otherwise stated, or as set out below.

Application Documents: means the application materials and the terms and conditions for the OASIS Feeder (available at <https://octopusinvestments.iplatforms.com.au/>).

Feeder Fund Documents: means the Feeder Trust Deed, the Feeder IMA, any Feeder Subscription Agreement and the Application Documents.

Feeder Fund Term Sheet: means this term sheet.

Feeder IMA: means the investment management agreement relating to the OASIS Feeder between the Feeder Trustee and the Manager dated on or after the date of this Feeder Fund Term Sheet, as amended from time to time.

Feeder Investor: means a holder of Feeder Units.

Feeder Special Resolution: means a resolution passed by at least 75% of the votes cast by Feeder Investors (other than Feeder Investors who are in default) entitled to vote on the resolution.

Feeder Super Majority Resolution: means a resolution passed by at least 90% of the votes cast by Feeder Investors (other than Feeder Investors who are in default) entitled to vote on the resolution.

Feeder Subscription Agreement means any subscription agreement to be entered into in connection with a Feeder Investor's commitment to, or application for Feeder Units in, the OASIS Feeder between, among other parties, the relevant Feeder Investor, the Feeder Trustee and the Manager.

Feeder Trust Deed: means the trust deed in relation to the OASIS Feeder dated on or after the date of this Feeder Fund Term Sheet, as amended from time to time.

Feeder Trustee: means iPlatforms Nominees Pty. Ltd. (ACN 632 914 464) (AFSL No. 519552) in its capacity as the trustee for the OASIS Feeder.

Feeder Unit: means a unit in the OASIS Feeder.

FMCA: means the Financial Markets Conduct Act 2013 (NZ).

Manager: means Octopus Aust OASIS Manager Pty Ltd (ACN 660 429 087).

OASIS Feeder: means the Octopus Australia Sustainable Investment Feeder Fund, established by the Feeder Trust Deed.

OASIS Feeder Co: means OASIS Feeder Co Pty Ltd (ACN 673 072 752).

OASIS Feeder Product Manager: means the representative nominated by the Manager to exercise the OASIS Feeder Co's vote on matters requiring the approval of unitholders in OASIS.

OASIS IM: means the information memorandum in relation to OASIS dated 4 December 2023.

OASIS Manager means Octopus Aust OASIS Manager Pty Ltd (ACN 660 429 087) as the investment manager of OASIS.

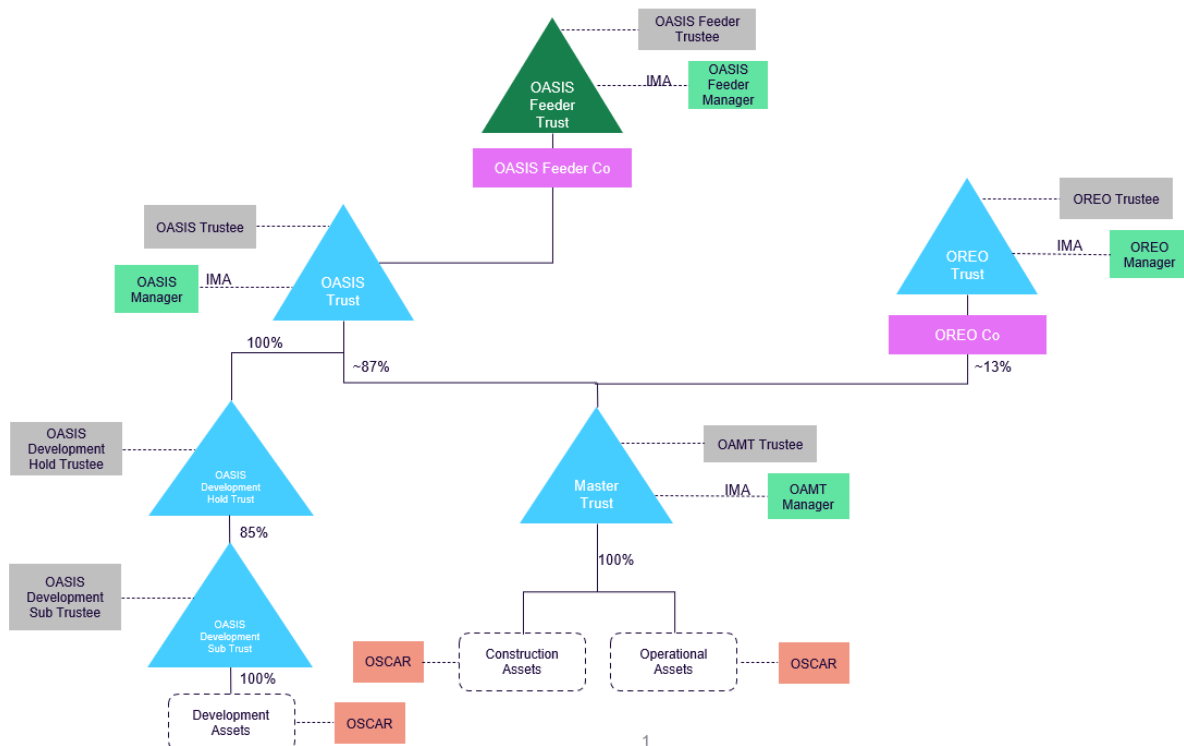
OASIS Trustee means Equity Trustees Limited (ACN 004 031 298) in its capacity as trustee of OASIS.

Services and Platform Agreement means the agreement of that name between the Manager, iPlatforms Nominees Pty. Ltd. and iPlatforms Pty. Ltd. in relation to the operation of the OASIS Feeder dated on or after the date of this Feeder Fund Term Sheet.

Appendix 2: Octopus Team - Key Biographies

Refer to Appendix 2 (*Octopus Team – Key Biographies*) of the OASIS IM.

Appendix 3: Structure (First Close)



The above diagram represents the structure of the fund, including the OASIS Feeder and OREO wholesale fund with additional detail listed below.

Structure	
Master Trust	Octopus Australia Master Trust
OASIS Development Hold Trust	OASIS Development Hold Trust
OASIS Development Sub Trust	OASIS Development Sub Trust
OASIS Feeder Co	OASIS Feeder Co Pty Ltd
OASIS Feeder Trust	Octopus Australia Sustainable Investments Feeder Fund
OASIS Trust	Octopus Australia Sustainable Investments Fund
OREO Trust	Octopus Renewable Energy Opportunities Fund
OREO Co	OREO Co Pty Ltd
Parties	
OAMT Manager	Octopus Aust MT Manager Pty Ltd
OAMT Trustee	EQT Responsible Entity Services Limited
OASIS Feeder Manager	Octopus Aust OASIS Manager Pty Ltd
OASIS Feeder Trustee	iPlatforms Nominees Pty. Ltd.
OASIS Manager	Octopus Aust OASIS Manager Pty Ltd
OASIS Trustee	Equity Trustees Limited
OASIS Development Hold Trustee	EQT Australia Pty Ltd
OASIS Development Sub Trustee	OASIS Development Nominee Pty Ltd
OREO Manager	Octopus Aust OREO Manager Pty Ltd
OREO Trustee	Equity Trustees Limited
OSCAR	OSCAR Management Aust Pty Ltd

Annexure – OASIS IM