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

This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 (the "**Prospectus Regulation**") relating to HydrogenOne Capital Growth plc (the "**Company**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation and under section 87A of FSMA. It constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 26 September 2022. All capitalised expressions used in this document not otherwise defined herein shall have the same meaning given to them in the Prospectus. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.hydrogenonecapitalgrowthplc.com.

HYDROGENONE CAPITAL GROWTH PLC

(Incorporated in England and Wales with registered number 13340859 and registered as an investment company under section 833 of the Companies Act)

Share Issuance Programme for up to 500 million Ordinary Shares and/or C Shares,

Admission to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities

Investment Adviser
HydrogenOne Capital LLP

Sponsor, Financial Adviser and Bookrunner
Panmure Gordon (UK) Limited

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor, financial adviser and bookrunner for the Company and for no one else in relation to the arrangements referred to in this document and the Prospectus. Panmure Gordon will not regard any other person (whether or not a recipient of this document and/or the Prospectus) as its client in relation to the arrangements referred to in this document and/or the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this document or the Prospectus or any transaction or arrangement referred to in this document or the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon by FSMA or the regulatory regime established thereunder, Panmure Gordon makes no representation or warranty express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this document, the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Admission of any Shares pursuant to Placing-Only Issues or the Share Issuance Programme. Panmure Gordon (and its respective Affiliates, directors, officers and employees) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this document, the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Admission of any Shares pursuant to Placing-Only Issues or the Share Issuance Programme.

This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or HydrogenOne Capital LLP. This document does not form the complete Prospectus and any decision to acquire securities should only be taken on the basis of information contained in the full Prospectus.

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 26 September 2022 and the securities note dated 26 September 2022 of HydrogenOne Capital Growth plc (the "Company") (the "Prospectus"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The Company is offering securities under the Prospectus pursuant to the Share Issuance Programme. The securities which the Company intends to issue under the Share Issuance Programme are Ordinary Shares, whose ISIN is GB00BL6K7L04 and SEDOL is BL6K7L0, and/or C Shares, whose ISIN is GB00BP6FT175 and SEDOL is BP6FT17.

The Company can be contacted by writing to its registered office, 6th Floor, 125 London Wall, London, EC2Y 5AS, or by calling, within business hours, +44 (0)203 327 9720. The Company can also be contacted through its Company Secretary, Sanne Fund Services (UK) Limited, by writing to 6th Floor, 125 London Wall, London, EC2Y 5AS, calling, within business hours, +44 (0)203 327 9720 or emailing ukfundcosec@praxisifm.com. The Company's LEI number is 213800PMTT98U879SF45.

The Prospectus was approved on 26 September 2022 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Companies Act. The Company's LEI number is 213800PMTT98U879SF45.

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted. The Company's principal activity is to invest in a diversified portfolio of hydrogen assets.

So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at 23 September 2022 (being the latest practicable date prior to publication of this Summary), the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights (%)
INEOS UK E&P Holdings Limited	25,000,000	19.41
Rathbone Investment Management Limited	9,342,373	7.25
Investec Wealth & Investment Limited	7,222,194	5.61
City of Bradford – West Yorkshire Pension Fund	6,500,000	5.05
Stichting Jurisdisch Eigendom Privium Sustainable Impact Fund	6,040,000	4.69
FS Wealth Management Limited	3,670,000	2.85

As at 23 September 2022 (being the latest practicable date prior to publication of this Summary), save as described above the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Board is comprised of:

- Simon Hogan *(Non-Executive Chairman)*;
- David Bucknall *(Non-Executive Director)*;
- Abigail Rotheroe *(Non-Executive Director)*; and
- Afkenel Schipstra *(Non-Executive Director)*.

The Company has appointed Sanne Fund Management (Guernsey) Limited as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act as the Company's alternative investment fund manager for the purposes of the UK AIFM Rules. The AIFM has appointed HydrogenOne Capital LLP to provide investment advisory services in respect of the Company.

The Company's Auditor is KPMG Channel Islands Ltd of Glategny Court, Glategny Esplanade, Guernsey GY1 1WR.

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

Investment Objective

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process.

Investment Policy

The Company will seek to achieve its investment objective through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets, with an expected focus in developed markets in Europe, North America, the GCC and Asia Pacific, comprising: (i) assets that supply clean hydrogen; (ii) large scale energy storage assets, (iii) carbon capture, use and storage assets; (iv) hydrogen distribution infrastructure assets; (v) assets involved in hydrogen supply chains, such as electrolysers and fuel cells; and (vi) businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together "**Hydrogen Assets**").

The Company intends to implement its investment policy through the acquisition of Private Hydrogen Assets and Listed Hydrogen Assets.

Private Hydrogen Assets

The Company invests in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("**Private Hydrogen Assets**"). Investments are expected to be mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company intends to invest principally in non-controlling positions (with suitable minority protection rights to, *inter alia*, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy).

Given the time frame required to fully maximise the value of an investment, the Company expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Company intends to re-invest the proceeds of disposals in accordance with the Company's investment policy.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 20 per cent. of Gross Asset Value;
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of Gross Asset Value; and
- at the time of an investment, the aggregate value of the Company's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will initially acquire Private Hydrogen Assets via the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent. In due course, the Company may acquire Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company also invests in quoted or traded Hydrogen Assets, which will predominantly be equity securities but may also be corporate debt and/or other financial instruments ("**Listed Hydrogen Assets**"). The Company is free to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US$100 million. The Company's approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies. As the allocation to Private Hydrogen Assets grows the Listed Hydrogen Assets are expected to include strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Listed Hydrogen Assets:

- no single Listed Hydrogen Asset will account for more than 3 per cent. of the Gross Asset Value;
- the portfolio of Listed Hydrogen Assets will typically comprise no fewer than 10 Listed Hydrogen Assets at times when the Company is substantially invested;
- each Listed Hydrogen Asset must derive at least 50 per cent. of revenues from hydrogen and/or related technologie; and
- once fully invested, the target allocation to Listed Hydrogen Assets will be approximately 10 per cent. or less of Gross Asset Value, subject to a maximum allocation of 30 per cent. of Gross Asset Value.

Liquidity Reserve

During the initial Private Hydrogen Asset investment period after a capital raise and/or a realisation of a Private Hydrogen Asset, the Company intends to allocate the relevant net proceeds of such capital raise/realisation in cash (in accordance with the Company's cash management policy set out below) pending subsequent investment in Private Hydrogen Assets (the "**Liquidity Reserve**").

Investment Restrictions

The Company, in addition to the investment restrictions set out above, comply with the following investment restrictions when investing in Hydrogen Assets:

- the Company will not conduct any trading activity which is significant in the context of the Company as a whole;
- the Company will, at all times, invest and manage its assets: (i) in a way which is consistent with its object of spreading investment risk; and (ii) in accordance with its published investment policy;
- the Company will not invest in other UK listed closed-ended investment companies; and
- no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

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

Borrowing Policy

The Company may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any debt (including limited recourse debt), total debt will not exceed 25 per cent. of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Hydrogen Assets that are made by the Company by way of a debt investment.

Gearing may be employed at the level of an SPV or any intermediate subsidiary undertaking of the Company (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested or the Company itself. The limits on debt shall apply on a consolidated and look-through basis across the Company, the SPV or any such intermediate holding entities (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested but intra-group debt will not be counted.

Gearing of one or more Hydrogen Assets in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

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

Cash management

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

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. In particular, the Company anticipates holding cash to cover the near-term capital requirements of the Pipeline of Private Hydrogen Assets and in periods of high market volatility. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and compliance with the Investment Policy

The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Such an alteration would be announced by the Company through a Regulatory Information Service.

In the event of a breach of the investment policy and/or the investment restrictions applicable to the Company, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

ESG Policy

The Company includes, and the Investment Adviser has agreed that any undertaking it advises in which the Company invests (such as the HydrogenOne Partnership) will include, ESG criteria in its investment and divestment decisions, and in asset monitoring. The Board has oversight of and monitors the compliance of the AIFM, the Investment Adviser and any undertaking advised by the Investment Adviser (such as the HydrogenOne Partnership) in which it invests with the Company's ESG policy, and ensures that the ESG policy is kept up-to-date with developments in industry and society.

ESG principles

The Company has embedded four ESG principles into its policy:

Allocating capital to low-carbon growth

The Company is focused on investing for a climate-positive environmental impact, accelerating the energy transition and the drive for cleaner air. The Directors will prioritise this long-term goal over short-term maximisation of Shareholder returns or corporate profits. The Company will enable investors to back innovators in low carbon industries by supporting the access of such companies to the capital markets.

Engagement to deliver effective boards

The Company prioritises positive and proactive engagement with the boards of its investments. The Directors recognise that structure and composition cannot be uniform, but must be aligned with long term investors while supporting managements to innovate and grow. The presence of effective and diverse independent directors is important to the Company, as are simple and transparent pay structures that reward superior outcomes.

Encourage sustainable business practices

The Company expects its Hydrogen Assets to be transparent and accountable and to uphold strong ethical standards. This includes a demonstrated awareness of the interests of material stakeholders and engagement to deliver positive impacts on environment and society. Hydrogen Assets should support the letter, and spirit, of regional laws and regulations. The Company and the Investment Adviser will encourage adoption of initiatives such as the Task Force on Climate-related Financial Disclosures and the EU Sustainable Finance Taxonomy, and will encourage transparency and alignment of lobbying activities.

ESG in the Company

Given the nature of its investments, the Company intends to disclose key performance metrics ("**KPIs**") that describe the environmental impact of its portfolio. The Company is particularly focused on the greenhouse gas emissions from investments and the emissions that have been avoided ("**avoided emissions**") as a result of the investments, and intends to actively engage with portfolio companies to be able to adopt an appropriate reporting framework in this area. The Company frames its investments around positive contributions to UN Sustainable Development Goals ("**UN SDGs**"), and works within responsible frameworks such as those promoted by the UN Global Compact ("**UN GC**"), the London Stock Exchange's Green Economy Mark, and the UN Principles for Responsible Investment ("**UN PRI**"). The Company manages its own direct carbon footprint.

Green Economy Mark

The Company has been awarded the London Stock Exchange's Green Economy Mark, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues data model developed by FTSE Russell, which helps investors understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indexes.

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

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the financial statements of the Company for the financial periods from: (i) incorporation on 16 April 2021 to 31 December 2021; and (ii) 1 January 2022 to 30 June 2022:

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV*	No. of shares▲	NAV per share*	Historical performance of the Company
Ordinary	£124,767,000	128,819,999	96.85p	From the Company's incorporation on 16 April 2021 to the period ended 30 June 2022, the Company has delivered return per Ordinary Share of 96.8p

* Unaudited NAV calculated as at 30 June 2022.

▲ As at 23 September 2022, being the latest practicable date before the publication of this Prospectus.

Table 2: Income Statement for closed end funds

Statement of Comprehensive Income	From 16 April 2021 to 31 December 2021 (audited) (£,000)	From 1 January 2022 to 30 June 2022 (unaudited) (£'000)
(Losses)/gains on investments	(1,608)	1,794
Gains on currency movements	1	–
Gross investment (losses)/gains	**(1,607)**	**1,794**
Income	–	20
Total (losses)/income	**(1,607)**	**1,814**
Investment Adviser fee	(265)	(206)
Other expenses	(545)	(475)
(Loss)/profit before finance costs and taxation	**(2,417)**	**1,133**
Finance costs	–	–
Operating (loss)/profit before taxation	**(2,417)**	**1,133**
Taxation	–	–
(Loss)/profit for the period	**(2,417)**	**1,133**
Return per Ordinary Share (basic and diluted)	**(3.78)p**	**0.97p**

Table 3: Balance Sheet for closed end funds

Statement of Financial Position	As at 31 December 2021 (audited) (£,000)	As at 30 June 2022 (unaudited) (£'000)
Non-current assets		
Investments held at fair value through profit or loss	68,830	94,969
Current assets		
Cash and cash equivalents	34,019	29,863
Trade and other receivables	183	163
Total current assets	**34,202**	**30,026**
Total assets	**103,032**	**124,995**
Current liabilities		
Trade and other payables	(246)	(228)
Total liabilities	**(246)**	**(228)**
Net assets	**102,786**	**124,767**
Equity		
Share capital	1,074	1,288
Share premium account	104,129	124,763
Capital reserve	(1,612)	182
Revenue reserve	(805)	(1,466)
Total equity	**102,786**	**124,767**
Net asset value per Ordinary Share	**95.75p**	**96.85p**

The report from the Auditor on the Company's financial statements for the financial period ended 31 December 2021 was unqualified.

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

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

- the Company has been operating for a short period of time and its performance depends upon the performance of its current and future investments;
- the Company may not meet its investment objective and there is no guarantee that the Company's target total return, as may be adopted from time to time, will be met. The Company's return will depend on many factors, including successfully pursuing its investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance that the Company's investment policy will be successful;
- the Company's targeted return is a target only and is based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Company's portfolio of Hydrogen Assets, which are inherently subject to significant business, economic, currency and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the targets;
- the Company is reliant on projections. Investment decisions and ongoing valuations will be based on financial projections for the Company's Hydrogen Assets. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection. These projections may not be realised and are subject to change as relevant inputs to the projections change;
- the Group may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Shares, where the return on the Company's portfolio of Hydrogen Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Hydrogen Assets is lower than the cost of borrowing. The use of borrowings by the Group may increase the volatility of the Company's revenues and the Net Asset Value per Share;
- the success of the Company's investment activities depends on the Investment Adviser's ability to identify Hydrogen Assets and the availability of such investments. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. There can be no assurance that the Investment Adviser will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses;
- due diligence on Hydrogen Assets may not uncover all of the material risks or defects affecting the Hydrogen Asset, and/or such risks or defects may not be adequately protected against in the acquisition or investment documentation or

adequately insured against. The Company may acquire Hydrogen Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities;

- the Company may invest in Hydrogen Assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Hydrogen Assets which have significant capital expenditure requirements may be exposed to certain risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control;
- the Company, the AIFM and the Investment Adviser are subject to laws and regulations enacted by national and local governments. The laws and regulations affecting the Company, the AIFM and the Investment Adviser may change and any changes in such laws and regulations may have a material adverse effect on the ability of the Company, the AIFM and the Investment Adviser to carry on their respective businesses. Any such changes could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares;
- many of the Hydrogen Assets will be in entities that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licences, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If the Company, the HydrogenOne Partnership or the SPVs fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying assets, or both; and
- the hydrogen energy sector is evolving and the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for Hydrogen Assets in the construction phase. Furthermore, the relevant licences and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. These actions and any litigation undertaken by the Company in response, could have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) ***Shares***

The Company is implementing the Share Issuance Programme to satisfy market demand for Shares over a period of time and allow the Company to raise money to increase the size of the Company and invest in accordance with the Company's investment policy. The securities which the Company intends to issue under the Share Issuance Programme are Ordinary Shares and/or C Shares.

The Shares are denominated in Sterling. The Directors are seeking authority from Shareholders to issue up to 500 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme, on a non-pre-emptive basis.

As at 23 September 2022 (being the latest practicable date prior to publication of this document), the Company had 128,819,999 Ordinary Shares in issue and no C Shares in issue. The Company has no partly paid Ordinary Shares in issue.

(b) ***Rights attaching to the Shares***

The Ordinary Shares and C Shares have the following rights:

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

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

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

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

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

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

The Directors may also refuse to register a transfer of a Share in certificated form unless it is:

(i) in respect of a share which is fully paid up;

(ii) in respect of only one class of share;

(iii) not in favour of more than four joint transferees;

(iv) duly stamped (if so required); and

(v) delivered for registration to the office or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued, (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

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

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

(e) ***Dividend policy and target returns***

The Company is targeting a Net Asset Value total return of 10 per cent. to 15 per cent. per annum for an investor in the Company at IPO (based on the price at IPO of £1.00 per Ordinary Share) over the medium to long-term with further upside potential.

The Company invests in Hydrogen Assets with cash flow typically re-invested for further accretive growth.

The Company only intends to pay dividends in order to satisfy the ongoing requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust save that, in the medium term, the Company's Hydrogen Assets may also generate free cash flow which the Company may decide not to re-invest and, in such case(s), the Company currently intends to distribute these amounts to Shareholders.

The Company intends to pay any dividends on a semi-annual basis with dividends typically declared in respect of the six month periods ending June and December and paid by the following September and June respectively.

Distributions made by the Company may take either the form of dividend income, or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending on the classification of such distributions.

Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The return target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met and should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the size of the Share Issuance Programme, currency exchange rates, the Company's actual performance and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the return target is reasonable or achievable.

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

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

3.2 **Where will the securities be traded?**

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

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

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

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Shares may fluctuate independently of the underlying net asset value and may trade at a discount or premium to Net Asset Value at different times;
- the Shares may trade at a discount to the Net Asset Value per Share and Shareholders may be unable to realise their investments through the secondary market at the Net Asset Value per Share; and
- although Ordinary Shares may not be issued at a discount to their prevailing Net Asset Value per Ordinary Share (unless they are first offered pro rata to existing Shareholders, or the issuance is otherwise authorised by Shareholders), the relative voting percentages of existing holders of Ordinary Shares may be diluted by further issues of Ordinary Shares.

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

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

The Company currently has the authority to issue up to 12,881,999 Ordinary Shares pursuant to the Share Issuance Programme and, subject to the passing of Resolutions 1 and 2 at the General Meeting, the Company will also have the authority to issue up to 500 million Shares in aggregate pursuant to the Share Issuance Programme. Shares which may be made available under the Share Issuance Programme will be offered at the Share Issuance Programme Price. The Share Issuance Programme will open on 26 September 2022 and will close on 25 September 2023 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

Each allotment and issue of Shares pursuant to a Issue under the Share Issuance Programme is conditional, *inter alia*, on: (i) the passing of Resolutions 1 and 2 at the General Meeting (if more than 12,881,999 Ordinary Shares are to be issued pursuant to the Share Issuance Programme); (ii) Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company and Panmure Gordon may agree from time to time in relation to that Admission, not being later than 25 September 2023; (iii) a valid supplementary prospectus, Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules; and (iv) the Share Issuance Agreement being wholly unconditional (save as to the relevant Admission) and not having been terminated in accordance with its terms prior to any the relevant Admission.

Expenses and dilution

The Company has incurred and will incur issue expenses that arise from, or are incidental to, the publication of the Registration Document, this Summary and the Securities Note and the launch of the Share Issuance Programme. These expenses include the fees and commissions payable under the Share Issuance Agreement, listing and admission fees, printing, legal and accounting fees and any other applicable expenses.

The costs and expenses of any Issue under the Share Issuance Programme will depend on a number of factors including the subscriptions received but are not expected to exceed 2 per cent. of the gross issue proceeds of the relevant Issue. Assuming that all 500 million Shares are issued pursuant to the Share Issuance Programme as Ordinary Shares and that the gross issue proceeds of the Share Issuance Programme are £500 million (at an assumed issue price of 100p), the costs and expenses for the entire Share Issuance Programme would be approximately £9 million.

It is expected that the costs and expenses of issuing Ordinary Shares under Share Issuance Programme will be covered by issuing such Ordinary Shares at the Share Issuance Programme Price. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.

If 500 million Shares were to be issued under the Share Issuance Programme pursuant to Subsequent Issues (being the maximum number of Shares that the Directors are seeking authority to issue under the Share Issuance Programme), a Shareholder holding 1 per cent. of all Shares in issue who did not participate in any issue under the Share Issuance Programme Issues would hold 0.20 per cent. of all Shares in issue immediately following the final closing date of the Share Issuance Programme. The above calculation assumes that if any classes of C Shares are issued, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

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

(a) ***Reasons for the Share Issuance Programme***

The Directors intend to use the net proceeds of tand any Issue under the Share Issuance Programme to purchase investments which are consistent with the Company's investment objective and investment policy and for general working capital purposes.

The issue of Shares under the Share Issuance Programme will be underwritten.

(b) ***Estimated Net Proceeds***

The net proceeds of any Issue under the Share Issuance Programme are dependent, *inter alia*, on the level of subscriptions received, the price at which such Shares are issued and the costs of the Issue. Assuming that all 500 million Shares are issued pursuant to the Share Issuance Programme as Ordinary Shares and that the gross issue proceeds of the Share Issuance Programme are £500 million (at an assumed issue price of 100p), the net issue proceeds of the Share Issuance Programme would be approximately £491 million.

(c) ***Material Conflicts of Interest***

As at the date of this Summary, there are no interests that are material to the Share Issuance Programme and no conflicting interests.

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