ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached prospectus (the "**document**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached document relating to HydrogenOne Capital Growth plc (the "**Company**"). In accessing the document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended only for you and **you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the attached document (electronically or otherwise) to any other person.**

The ordinary shares of £0.01 each in the capital of the Company (the "**Ordinary Shares**") and the C shares of £0.10 each in the capital of the Company (the "**C Shares**") (the Ordinary Shares and the Shares together, the "**Shares**") referenced in the document, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the Shares in the United States. The Shares may be offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and the recipients of the document will not be entitled to the benefits of the U.S. Investment Company Act. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The electronic transmission, the document and the offer when made are only addressed to and directed at persons in member states of the European Economic Area (which, for the avoidance of doubt, does not include the United Kingdom) ("**EEA**") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) No. 2017/2019 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) ("**Qualified Investors**"). This electronic transmission and the document must not be acted on or relied on in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which the document relates is available only to Qualified Investors in any member state of the EEA, and will be engaged in only with such persons.

In relation to (i) each member state in the EEA that has implemented the Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended, and (ii) the UK, which has implemented the same by virtue of the European Union (Withdrawal) Act 2018, as amended, the Shares have not been nor will be directly or indirectly offered to or placed with investors in that member state of the EEA or the UK, as the case may be, at the initiative of or on behalf of the Company, the AIFM, the Investment Adviser or Panmure Gordon (each as defined in the document) other than in accordance with methods permitted in that member state or the UK, as the case may be.

Information to Distributors: Solely for the purposes of the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook (the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

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

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Confirmation of your representation: By accepting electronic delivery of the document, you are deemed to have represented to the Company, Panmure Gordon, the AIFM, the Investment Adviser, the Registrar and the Company (each as defined in the document) that (i) you are not a U.S. Person nor are you acquiring the Shares for the account or benefit of a U.S. Person; (ii) if you are in any member state of the EEA, you are a Qualified Investor; (iii) you do not have a registered address in, and are not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and you are not acting on a non-discretionary basis for any such person; and (iv) if you are outside the UK, including in any member state of the EEA, (and the electronic mail addresses that you gave us and to which the document has been delivered are not located in such jurisdictions) you are a person into whose possession the document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

The document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the AIFM, the Investment Adviser or Panmure Gordon (each as defined in the document) or any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and any hard copy version. By accessing the linked document, you consent to receiving it in electronic form.

You are reminded that the document has been made available to you solely on the basis that you are a person into whose possession the document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the document, electronically or otherwise, to any other person.

Restriction: Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Panmure Gordon (as defined in the document), nor or any of its affiliates, directors, officers, employees or agents accept any responsibility whatsoever for the contents of the document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Share Issuance Programme (as defined in the document). Panmure Gordon and its affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by Panmure Gordon or any of its affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the document.

Panmure Gordon is acting exclusively for the Company and no-one else in connection with the Share Issuance Programme. It will not regard any other person (whether or not a recipient of the document) as its client in relation to the offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the document.

You are responsible for protecting against viruses and other destructive items. Your receipt of the document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

Linkway Financial Printers
Typeset & Printed in London (UK) 17393a

THIS REGISTRATION 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 Registration Document, the Securities Note and the Summary together which comprise a prospectus relating to HydrogenOne Capital Growth plc (the "**Company**") (the "**Prospectus**") has been approved by the Financial Conduct Authority (the "**FCA**") under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus or a supplement to the Registration Document, will not be updated. A future prospectus for any issuance of additional Shares may, for a period of up to 12 months from the date of the publication of this Registration Document, consist of this Registration Document, a Future Summary and Future Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Future Securities Note may constitute a material change for the purposes of the Prospectus Regulation Rules.

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

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

The Company and each of the Directors, whose names appear on page 28 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

Prospective investors should read this Registration Document, together with the Securities Note and the Summary and, in particular, the section headed "Risk Factors" on pages 4 to 24 of this Registration Document and the section headed "Risk Factors" in the Securities Note when considering an investment in the Company.

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)

REGISTRATION DOCUMENT

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 Admission of any Shares pursuant to Issues, and the Share Issuance Programme and the other arrangements referred to in this Registration Document. Panmure Gordon will not regard any other person (whether or not a recipient of this Registration Document) as its client in relation to the Admission of any Shares pursuant to Issues, the Share Issuance Programme and the other arrangements referred to in this Registration Document 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 Admission of any Shares pursuant to Issues, the Share Issuance Programme, the contents of this Registration Document or any transaction or arrangement referred to in this Registration Document.

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 Registration Document, the Securities Note, the Summary 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 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 Registration Document, the Securities Note, the Summary 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 Issues or the Share Issuance Programme.

This Registration Document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Registration Document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or Panmure Gordon or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain

exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The distribution of this Registration Document and any offer of Shares pursuant to the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document or the Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Registration Document, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document comes should inform themselves about and observe any such restrictions. None of the Company, Panmure Gordon, the AIFM, the Investment Adviser or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

In relation to each member state in the EEA that has implemented the EU AIFM Directive, no Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company or the AIFM other than in accordance with methods permitted in that member state.

Copies of this Registration Document will be available on the Company's website (www.hydrogenonecapitalgrowthplc.com) and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Dated: 26 September 2022

CONTENTS

RISK FACTORS

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

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

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

RISKS RELATING TO THE COMPANY

The Company has a short operating history

The Company has only been operational since July 2021. Accordingly, there is a limited amount of meaningful operating or financial data with which to evaluate the Company and its performance since that time or its ability to achieve its investment objective and provide a satisfactory return. Furthermore, except for the financial information which is incorporated by reference into this Registration Document (including via any Supplementary Prospectus), the Group does not have any historical financial statements. It is therefore difficult to evaluate the Company's ability to achieve its investment objective in the longer term and provide a satisfactory investment return as prospective investors in the Company have limited performance and financial data to assist them in evaluating the prospects of the Company and the related merits of an investment in the Shares. This makes assessing the Company's potential future operating results difficult, and will limit the comparability of the Company's operating results from period to period until the Company has a longer, more established track record. Any investment in the Shares is, therefore, subject to all of the risks and uncertainties associated with a young business, including the risk that the Company will not achieve its investment objective and that the value of any investments made by the Company, and consequently of the Shares, could substantially decline.

The Company has no employees and is reliant on the performance of third-party service providers

The Company has no employees and the Directors are all appointed on a non-executive basis. The Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the AIFM, the Investment Adviser, the Administrator and the Registrar perform services which are integral to the operation of the Company.

In accordance with the AIC Code, the Company has established a Management Engagement Committee whose duties are to: (i) consider the terms of appointment of the AIFM, the Investment Adviser and other service providers; (ii) annually review those appointments and the terms of engagement; and (iii) monitor, evaluate and hold to account the performance of the AIFM, the Investment Adviser, the other service providers and their key personnel. However, failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company or administration of its investments. The termination of the Company's relationship with any third-party service provider or any delay in appointing a replacement for such service provider could disrupt the business of the Company materially and could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

The Pipeline is not a seed portfolio

No investment opportunities from the Pipeline have been contracted to be acquired by the Company and there are no contractually binding obligations for the sale and purchase of any Pipeline Assets. Save as set out in paragraph 2 of this Part 4 of this Registration Document, the Company has not been granted exclusivity in respect of an investment opportunity. Therefore, there can be no assurance that any investments constituted in the Pipeline will remain available after publication of this Registration Document or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Investments not comprised in the Pipeline may also become available. The individual holdings that the Company acquires with the net proceeds of any Issue may therefore be substantially different to the Pipeline Assets.

RISKS RELATING TO THE AIFM AND THE INVESTMENT MANAGER

Reliance on the AIFM and the Investment Adviser

Investor returns is dependent upon the Company successfully pursuing its investment policy. The success of the Company depends on the AIFM's and the Investment Adviser's ability to identify, acquire, manage and realise investments in accordance with the Company's investment objective. This, in turn, depends on the ability of the Investment Adviser to apply its investment advisory and asset management processes in a way which is capable of identifying suitable investments and asset management opportunities for the Company. There can be no assurance that the Investment 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.

The Investment Adviser is a recently formed limited liability partnership with a limited amount of operating history and track record. As the Investment Adviser has a limited operating history, investors have a limited basis on which to evaluate the Investment Adviser's ability to source Hydrogen Assets in accordance with the Company's investment policy on an ongoing basis in an efficient manner, other than by reference to the Hydrogen Assets the Company has invested in at the date of this Registration Document and to the experience of the Investment Adviser's team and its Advisory Board.

The performance of the Company depends on the ability of the AIFM and the Investment Adviser to provide competent, attentive and efficient services to the Company. There can be no assurance that, over time, the AIFM and the Investment Adviser will be able to provide such services or that the Company will be able to make investments on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company depends on the diligence, skill, judgement and business contacts of the Investment Adviser's investment professionals and the information and deal flow they generate and communicate to the Company during the normal course of their activities. There can be no assurance as to the continued service of key investment professionals at the Investment Adviser, and the departure of any of these from the Investment Adviser without adequate replacement may have a material adverse effect on the Company's profitability, the Net Asset Value and/or price of the Shares. Accordingly, the ability of the Company to achieve its investment objective depends heavily on the experience of the Investment Advisers' teams. As such, the Company may not achieve its investment objective.

Further, the ability of the Company to pursue its investment objective and investment policy successfully depends on the ability of the Investment Adviser to continue to recruit and retain individuals of suitable experience and calibre. Whilst the Investment Adviser has endeavoured to ensure that the principal members of its team are suitably incentivised, the retention of key members of the team cannot be guaranteed. In the event of a departure of a key employee of the Investment Adviser, there is no guarantee that the Investment Adviser would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Company.

The AIFM has appointed the Investment Adviser to provide investment advisory services in relation to the Company's portfolio. If the Investment Adviser ceases to provide investment advisory services to the Company, there can be no assurance that the Directors and the AIFM would be able to find a suitable replacement Investment Adviser and there can be no assurance that such replacement(s)

with the necessary skills and experience could be appointed on terms acceptable to the Company and the AIFM. In that event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include a merger with another investment company, reconstruction or winding up.

RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY

The Company may not meet its investment objective and there is no guarantee that the Company's target returns, as may be adopted from time to time, will be met

The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

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. The Company invests in Hydrogen Assets with cash flow typically re-invested for further accretive growth. The payment of future dividends and other distributions and the level of any future dividends or distributions paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company 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 any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company.

The Company's targeted return is based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than that targeted

The Company's targeted return set out in this Registration Document 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 (including the performance and reliability of the underlying asset technology), 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 return. 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.

Investment decisions to acquire Hydrogen Assets rely on detailed financial models to support valuations. There is a risk that inaccurate assumptions or methodologies may be used in a financial model. In such circumstances the returns generated by any Hydrogen Asset acquired by the Company may be different to those expected.

Furthermore, the targeted return is based on the market conditions and the economic environment at the time of assessing the targeted return, and is therefore subject to change. In particular, the targeted return assumes no material changes occur in applicable regulations or other policies, or in law and taxation, and that the Company and its portfolio of Hydrogen Assets are not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Registration Document. There is no guarantee that returns can be achieved at or near the levels set out in this Registration Document or at all. Accordingly, the actual rate of return achieved may be materially lower than the targeted return, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Reliance on projections

Investment decisions and ongoing valuations are based on financial projections for the Company's Hydrogen Assets. Projections are primarily 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 Company's announcements of Net Asset Value are, in part, based on quarterly estimates of the Private Hydrogen Assets provided by the Investment Adviser, which are audited annually. The financial information relating to the Private Hydrogen Assets on which the valuations are based, are based on management information provided by the Investment Adviser. Actual results may vary significantly from the projections, which may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Use of borrowings

The Group may use borrowings for working capital purposes, acquisition and 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 Net Asset Value per Share which may be particularly relevant in the context of high inflationary environments and rising interest rates.

Any amounts that are secured under a bank facility or other lending will rank ahead of Shareholders' entitlements and on foreclosure, Shareholders may not recover all or any of their initial investment.

To the extent that a fall in the value of the Company's portfolio of Hydrogen Assets causes gearing to rise to a level that is not consistent with the Company's borrowing and gearing policy, borrowing limits or loan covenants, the Company may have to sell investments in order to reduce borrowings. Such investments may be difficult to realise and therefore the market price which is achievable may give rise to a significant loss of value compared to the book value of the Hydrogen Assets, as well as a reduction in income from the Company's portfolio of Hydrogen Assets.

Macroeconomic events may have a significant impact on the credit markets, the availability of debt and/or the terms upon which that debt is available. The Group may find it difficult, costly or not possible to refinance future indebtedness as it matures or the terms become more expensive (for example, as the case may be, where the terms of construction finance change following completion of the construction of an asset). Further, if interest rates are higher when any relevant indebtedness is refinanced, the Group's finance costs could increase. Any of the foregoing events may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares and may lead to Shareholder dilution as a result of further equity capital raisings by the Company or the forced sales of assets.

The Group may incur debt with a floating rate of interest and be exposed to interest rate risk due to fluctuations in prevailing market rates. Changes in interest rates may also affect the valuation of the investment portfolio by impacting the valuation discount rate. An increase in interest rates will increase the floating rate interest cost borne by the Group and reduce the valuation of the relevant Hydrogen Asset. The Group may hedge or partially hedge interest rate exposure on borrowings. However, such measures may not be sufficient to protect the Group from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer full protection. If exposures are hedged, interest rate movements may lead to mark-to-market movements which may be positive or negative and upon breaking of such hedges may cause crystallisation of gains or losses. In addition, hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. Increased exposure to interest movements may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Availability of and competition for appropriate investments that accord with the investment policy

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. No assurance can be given that the Investment Adviser will be able to secure suitable investment

opportunities. Changes in the broader energy market in which the Company seeks to invest, as well as other market factors, may reduce the scope for the Company's investment strategies. Additionally, the Investment Adviser competes on behalf of the Company with other parties for Hydrogen Assets. Therefore, even when a suitable investment opportunity is identified, there can be no assurance that such opportunity will be available at all or at a price or upon terms and conditions (including financing) that the Investment Adviser considers satisfactory.

Any delay in the deployment of the net proceeds deriving from any Issue will reduce the Company's earnings which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Investor returns will be dependent upon the performance of the Company's portfolio of Hydrogen Assets and the Company may experience fluctuations in its operating results

Returns achieved are reliant primarily upon the performance and valuation of the Company's portfolio of Hydrogen Assets. The Group may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments in the Company's portfolio of Hydrogen Assets from time to time, changes in revenues, operating expenses, defaults by counterparties, fluctuations in foreign exchange and interest rates, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions. Specific market conditions may result in occasional or permanent reductions in the value of a Hydrogen Asset. Such variability may have a material adverse effect of the Company's profitability, the Net Asset Value and the price of the Shares and may cause the Company's results for a particular period not to be indicative of its performance in a future period.

There can be no assurance that the value of Hydrogen Assets which the Company reports from time to time will, in fact, be realised

There can be no assurance that the value of Hydrogen Assets which the Company reports from time to time will, in fact, be realised. A substantial portion of the Company's investments are and are expected to remain in the form of Private Hydrogen Assets for which market quotations are not readily available. The Company is required to make determinations as to the fair value of these investments on a quarterly basis and (after approval by the Board) the resulting valuations are used, among other things, in the Company's financial statements and will be used for determining the basis on which additional capital is raised. The fair value of the Company's unquoted investments is calculated in line with International Private Equity and Venture Capital Valuation ("**IPEV**") guidelines, based on information provided by the Company's investments. The Investment Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports typically provided will be provided only on a quarterly or half-yearly basis and generally will be issued one to four months after their respective valuation dates. Consequently, each quarterly Net Asset Value will contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Value may be materially different from these quarterly estimates. Because such valuations are inherently uncertain, they may fluctuate over short periods of time and are based on estimates, determinations of fair value may differ materially from the values that would have resulted if a liquid market had existed.

Changes in values attributed to investments from time to time may result in volatility of Net Asset Values and results of operations that the Company reports from period to period. There can be no assurance that the investment values that the Company records from time to time will ultimately be realised and the Net Asset Value of the Company could be adversely affected if the values of investments that the Company records are materially higher than the values that are ultimately realised upon disposal which could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Concentration risk in relation to exposure to individual Hydrogen Assets, geography and technology

It is intended that the Investment Adviser seeks to invest and manage the Company's assets in a way which is consistent with the Company's objective of spreading investment risk.

The Company applies the investment restrictions when making investments. Despite these restrictions, the investments are all made in Hydrogen Assets. The investments of the Company could become concentrated, and poor performance of a sector where the Company has multiple investments could have a material adverse effect on the Company's profitability, Gross Asset Value and the price of the Shares.

In the event that the investments acquired by the Company give rise to concentration risk by reference to individual Hydrogen Assets, geography and/or technology, the Company's targeted returns may be materially affected where those Hydrogen Assets, geographies and/or technologies, do not deliver the returns anticipated by the Investment Adviser. In such circumstances, where any of the risks and uncertainties identified elsewhere in these risk factors come to fruition, this may have a more significant impact and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

There can be no assurance that the clean hydrogen sector will develop

The Company intends to make investments in clean hydrogen and related businesses in accordance with its investment policy. Whilst Governments and corporations globally are identifying clean hydrogen as a key driver in delivering the energy transition to a low carbon economy, delivering this pathway will require significant and sustained investment and policy support for clean hydrogen and strong growth in the supply chains behind it. In the event that the anticipated increase in clean hydrogen supply does not materialise and/or the significant and sustained investment and policy support is not forthcoming in the medium to long term and/or there is not the expected adoption of hydrogen fuel cells and other hydrogen end-uses, there could be an adverse effect on the returns realised by the Company from the portfolio, with a consequential adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

The Company may be exposed to currency and foreign exchange risks

The Company has and will have investments denominated in currencies other than Sterling, particularly US Dollars and the Euro. The Company is therefore exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and another currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. In order to mitigate such exposure to any fluctuations in foreign exchange rates, the Company may, but is not obliged to, enter into hedging arrangements. There is no assurance that the Company will be able to settle any such hedging arrangements (either on favourable terms, in a timely manner or at all) or that any such arrangements would provide sufficient protection to the Company against any adverse currency movements. Adverse currency movements could have an adverse effect on the returns realised by the Company from the portfolio, with a consequential adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Inflation risk

Inflation may be higher or lower than expected. From a financial modelling perspective, an assumption is usually made that inflation will exist at a long-term rate (which may vary depending on country and prevailing inflation projections). In particular, inflation rates are more difficult to accurately predict during periods of increasing inflation or when inflationary volatility is higher. The effect on revenue and price projections and more generally on investment returns if inflation overshoots or undershoots the original projections for this long-term rate is dependent on the nature of the underlying project earnings and any indexation provisions agreed with the relevant counterparty on any project. The consequences of higher or lower levels of inflation than those assumed by the Company will not be uniform across the portfolio and actual outturn inflation can impact revenues and costs differently. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation. In the event that actual inflation differs from forecasts or projected levels, this could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company does not, in most cases, hold a controlling interest in its Hydrogen Assets

In the majority of cases, the Company does not and will not hold a controlling interest in its Hydrogen Assets and the remaining ownership interest will be held by one or more third parties. These investment arrangements may expose the Company to the risk that:

- co-owners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Company having to pay the co-owner's share or risk losing the investment;
- co-owners have economic or other interests that are inconsistent with the Company's interests and are in a position to take or influence actions contrary to the Company's interests and plans, which may create impasses on decisions and affect the Company's ability to implement its strategies and/or dispose of the asset or entity;
- disputes develop between the Company and co-owners, with any litigation or arbitration resulting from any such disputes increasing expenses and distracting the Board and the Investment Adviser from their other managerial tasks;
- co-owners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the relevant Hydrogen Asset which could result in the loss of income and may otherwise adversely affect the operation and maintenance of the Hydrogen Asset;
- a co-owner breaches agreements related to the Hydrogen Asset, which may cause a default under such agreements and result in liability for the Company or entities within the Group;
- the Company or entities within the Group may, in certain circumstances, be liable for the actions of co-owners; and
- a default by a co-owner constitutes a default under financing documents relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Company.

Any of the foregoing may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

In addition, in circumstances where the Company does not hold a controlling interest in the relevant investment it may (i) have limited influence or (ii) not be able to block certain decisions made collectively by the majority equity holders or senior lenders. This may result in decisions being made about the relevant investment that are not in the interests of the Company. In such circumstances, the Company will seek to secure its shareholder rights through contractual and other arrangements, *inter alia*, to ensure that the Hydrogen Asset is operated and managed in a manner that is consistent with the Company's investment policy. However, this lack of control may have a significant impact and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Board participation risk

The Company may be represented on the boards of Hydrogen Assets or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Company's investment strategy and may enhance the ability of the AIFM to manage, and the Investment Adviser to advise on, such investments, they may also have the effect of impairing the Company's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the Company to claims they would not otherwise be subject to as an investor, including claims of breach of duty, securities claims and other director-related claims.

Conflicts of interest in relation to Hydrogen Assets

Officers and employees of the Investment Adviser may serve as directors of certain Hydrogen Assets and, in that capacity, will be required to make decisions that consider the best interests of the relevant Hydrogen Asset or entity and its shareholders and/or creditors. In certain circumstances, for

example in situations involving bankruptcy or near insolvency of a Hydrogen Asset or entity, actions that may be in the best interest of the relevant Hydrogen Asset or entity and/or creditors may not be in the best interests of the Company, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of the Investment Adviser and such individual's duties as a director of the Hydrogen Asset.

Risks associated with the Eurozone

Certain of the Company's portfolio of Hydrogen Assets are, and is likely will remain, located in jurisdictions within both the EU and the Eurozone. Concerns about credit risk of certain member states of the Eurozone have intensified in recent years. The default, or a significant decline in the credit rating, of one or more member states of the Eurozone could cause severe stress in the Eurozone financial system and could, in the worst case scenario, lead to the reintroduction of national currencies in one or more member states of the Eurozone and the abandonment of the Euro as a currency. An escalation of the Eurozone crisis could adversely affect the economic condition of the Group's counterparties or creditors directly or indirectly located in the Eurozone. If any of these risks materialise, this could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Unsuccessful transaction costs

The Company may incur substantial legal, technical, financial and other advisory expenses arising from unsuccessful transactions, including expenses incurred in connection with transaction documentation and due diligence, which could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or market price of the Shares.

Investments in small and mid-cap quoted/listed and private companies may pose more risk than investments in larger, established companies

In accordance with its investment policy the Company invests in small and mid-cap quoted/listed and private companies. Investments in such companies may be very volatile and investing in them often carries a high degree of risk because such companies may lack the experience, financial resources, product diversification, proven profitmaking history and competitive strength of larger companies. It may take time and significant resources for the Company to realise its investment in small or mid-cap companies and such assets may not grow rapidly or at all. As such, the value of the Company's investment in small and mid-cap companies may not increase or may even decrease. Particularly if the relevant Hydrogen Asset represents a significant proportion of the Company's assets, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Shares.

The Company's investments in Private Hydrogen Assets will not be liquid, which may limit its ability to realise investments at short notice, at a fair value or at all and may be subject to risks

Investments in Private Hydrogen Assets are highly illiquid and have no public market. There may not be a secondary market for interests in Private Hydrogen Assets. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of, or liquidate part of, its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions.

If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value.

The performance of investments in private assets can also be volatile because those assets may have limited product lines, markets or financial reserves, or be more susceptible to major economic setbacks or downturns. Private Hydrogen Assets may be exposed to a variety of business risks including, but not limited to: competition from larger, more established firms; advancement of incumbent services and technologies; and the resistance of the market towards new companies, services or technologies.

The crystallisation of any of these risks or a combination of these risks may have a material adverse effect on the development and value of an Asset and, consequently, on the portfolio and the

Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Shares.

Furthermore, repeated failures by Private Hydrogen Assets to achieve success may adversely affect the reputation of the Company or Investment Adviser, which may make it more challenging for the Company and the Investment Adviser to identify and exploit new opportunities and for other Hydrogen Assets to raise additional capital, which may therefore have a material adverse effect on the portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Shares.

The Company may be exposed to market risks, principally equity securities price risk, as a result of its equity investments in Listed Hydrogen Assets and Private Hydrogen Assets that subsequently become publicly traded

As a result of investments in publicly traded companies, the Company will be exposed to equity securities price risk. The market value of the Company's holdings in publicly traded companies could be affected by a number of factors, including, but not limited to: the ongoing Russia-Ukraine war, a change in sentiment in the market regarding such companies; the market's appetite for specific business sectors; and the financial or operational performance of the publicly traded companies which may be driven by, amongst other things, the cyclicality of some of the sectors in which some or all of the publicly traded companies operate.

Equity prices and returns from investing in equity markets are sensitive to various factors, including but not limited to: expectations of future dividends and profits; economic growth; exchange rates; interest rates; and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment has been held for a long time, that an investor may not get back the sum invested. Any adverse effect on the value of any equities in which the Company invests from time to time could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Shares.

RISKS RELATING TO MAKING INVESTMENTS IN ASSETS

Due diligence risks

Prior to making an investment or the acquisition of a Hydrogen Asset, the Investment Adviser undertakes commercial, accounting, tax, technical, insurance, environmental and legal due diligence on the relevant Hydrogen Asset, as appropriate. Notwithstanding that such due diligence is undertaken, it may not uncover all of the material risks or defects affecting the investment or 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 make investments or acquire Hydrogen Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities. If an unknown liability was later asserted in respect of the relevant investment or Hydrogen Asset, the Company might by required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the result of its operations.

Where material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Hydrogen Asset and on the Company's profitability, the Net Asset Value and/or the price of the Shares.

Construction risks

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 risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control. Whilst this risk may in some instances be transferred to construction contractors, it will not be possible to transfer all such risks and even where these risks are transferred, contractual provisions

aimed at transferring these risks may have financial limits for compensation and may not be enforceable.

If a third party is liable to repair or remedy any construction defect, that third party may not carry out such repair or remedy by the agreed deadline or at all and/or the relevant defects may not be adequately covered by warranty. Even if such defects are covered by warranty, they may only occur after the warranty period expires, or the relevant damages may exceed the scope of the warranty and therefore not be capable of full recovery.

As a result, it may not be possible to recoup all damages/losses incurred as a result of construction related risks coming to fruition. Additional costs and expenses, delays in construction or carrying out repairs, failure to meet technical requirements, lack of warranty cover and/or consequential operational failures or malfunctions may have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

Acquisition risk

A seller will typically provide various warranties for the benefit of the buyer and its funders in relation to the acquisition of a Hydrogen Asset. Such warranties will be limited in extent and subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer, which may adversely affect the income received by the Hydrogen Asset which could have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

The Company invests in Private Hydrogen Assets through the HydrogenOne Partnership and/or one or more SPVs

The Company invests in 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) and/or intermediate holding companies and/or SPVs. While such investments provide the Company diversification on a look-through basis, the Company is exposed to certain risks associated with the HydrogenOne Partnership and/or any other relevant vehicle(s) as a whole which may affect its return profile. For example:

- any change in the laws and regulations including any tax laws and regulations applicable to the HydrogenOne Partnership or SPV or to the Company in relation to the receipts from the HydrogenOne Partnership or any such SPV may adversely affect the Company's ability to realise all or any part of its interest in Hydrogen Assets held through such structures; or
- any failure of the HydrogenOne Partnership, SPV or their respective management to meet their respective obligations may have a material adverse effect on the Hydrogen Assets held through such structures (for example, triggering breach of contractual obligations) and the Company's exposure to the investments held through such structures and/or the returns generated from such Hydrogen Assets for the Company. This could, in turn, have a material adverse effect on the performance of the Company and affect its ability to achieve its investment objective; or
- when making an investment into a Hydrogen Asset via the HydrogenOne Partnership or an SPV, there may be contractual rights (such as pre-emption rights) accruing to third parties, not necessarily fully identified through due diligence, that may be subject to subsequent challenge impacting the Company's rights.

The Company may be subject to liability following the disposal of investments

The Company may be exposed to future liabilities and/or obligations with respect to Hydrogen Assets that it sells. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the disposal of Hydrogen Assets. The Company may be required to pay damages to a purchaser to the extent that any warranties given to a purchaser prove to be inaccurate or to the extent that the Company breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, warranties incorrectly

given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages.

The Company may become involved in disputes or litigation in connection with investments it has sold. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any sale, such as certain environmental liabilities.

Any claims, litigation or continuing obligations in connection with the sale of any Hydrogen Assets may subject the Company to unanticipated costs and may require the AIFM and the Investment Adviser to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

Risk of equity and debt financing

The claims of equity holders are subordinated to any creditors and are only entitled to receive dividends and other distributions if there are distributable reserves. Therefore, the success of an equity participation depends on the performance and income of the Hydrogen Asset.

Issuers of debt instruments may be unable to make timely payments or at all due to financial difficulties or insolvency. In such circumstances, additional costs may be incurred, for example as a result of initiating litigation, seizure or foreclosure or other actions to recover the outstanding amounts. Should these risks materialise, this could have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

RISKS RELATING TO HYDROGEN ASSETS

Exposure to wholesale electricity prices, hydrogen prices and risk to hedging prices

The Company may make investments in Hydrogen Assets with revenue exposure to wholesale electricity prices and hydrogen prices. The market price of electricity and hydrogen is volatile and is affected by a variety of factors, including market demand for electricity and hydrogen, levels of electricity generation, the generation mix of power plants, government support for various forms of power generation and fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's portfolio of Hydrogen Assets may benefit from fixed price arrangements for a period of time, others may have revenues which are based on prevailing wholesale electricity prices.

Market demand for electricity and hydrogen can be impacted by many factors, including changes in consumer demand patterns, increased usage of smart grids, a rise in demand for electric vehicle charging capacity and residential participation in renewable energy generation. Such changing dynamics could have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

Furthermore, to the extent that the Hydrogen Asset enters into contracts to fix the price that it receives on the electricity generated and hydrogen produced, or enters into derivatives with a view to hedging against fluctuations in prices (such as contracts for difference ("**CFDs**")), the Company or the HydrogenOne Partnership or SPV, as the case may be, will be exposed to risk related to delivering an amount of electricity over a specific period. If there are periods of non-production the Hydrogen Asset may need to pay the difference between the price it has sold the power at and the market price at that time. In circumstances where the market price is higher than the fixed or hedged price this could have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

To the extent that any Hydrogen Asset relies on derivative instruments (such as corporate CFDs) to hedge its exposure to fluctuations in power prices, it will be subject to counterparty risk. A failure by a hedging counterparty to discharge its obligations could have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

Risks relating to maintaining the connections of relevant Hydrogen Assets to the electricity transmission and distribution network

In order for any relevant Hydrogen Assets to export electricity, they must be, and remain, connected to the electricity network. This may involve a connection to the transmission and distribution networks or either of them, depending on the circumstances of a particular Hydrogen Asset and any other specific requirements relevant to the countries in which the Company invests. The relevant Hydrogen Asset must have in place the necessary connection agreements and comply with their terms in order to avoid potential disconnection or de-energisation of the relevant connection point. In the event that the relevant connection point is disconnected or de-energised, the Hydrogen Asset in question will not be able to export (or import) electricity to the grid. Additionally, non-compliance with, or disconnection or de-energisation under the relevant connection agreements in some instances can also lead to a breach of any power purchase agreement ("**PPA**") that relates to that Hydrogen Asset, giving the Offtaker the right to terminate. This may also result in a breach of the terms of another revenue agreement such as any agreement to provide ancillary services, capacity services or balancing services.

SPVs may incur increased costs or losses as a result of changes in laws or regulations including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulations may require new equipment to be purchased at the relevant Hydrogen Asset or result in changes to or a cessation of the operations of the Hydrogen Asset.

The Company's portfolio of Hydrogen Assets may also be subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such cases, affected Hydrogen Assets may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions.

Should these risks in relation to grid connection materialise, this could have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Risk relating to grid congestion

Increased investment in renewable energy projects has led to higher demand for grid capacity. This has led to "grid congestion", where offers of capacity carry significant cost and delay associated with major grid reinforcement. A lack of access to the grid or increased connection charges as a result of the high demand for access could have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Risks relating to the durability and technical design of hydrogen plants and hydrogen facilities

Hydrogen generation and transmission plants and hydrogen facilities are technically highly complex and sensitive and the relevant technologies are relatively new. There is limited long-term experience with respect to durability of these types of plants. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the hydrogen plants. Therefore, there is a risk that the hydrogen plants cannot be used over the entire forecast period for their intended use and/or fail to achieve or maintain the predicted efficiency. Additional costs may be incurred for maintenance, renewal or replacement of the hydrogen plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather conditions such as storms, hail, snow/ice, earthquakes and other geological risks, which are likely to occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Exposure to commodity prices

Certain of the Company's portfolio of Hydrogen Assets will be subject to commodity price risk, including without limitation, the price of electricity, hydrogen and the price of fuel. The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity, hydrogen and fuel. Market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including the ongoing Russia-Ukraine war and conflict

in the Middle East, trade wars and actions of the Organisation of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

Counterparties could default on their contractual obligations or suffer an insolvency event

The Company, the HydrogenOne Partnership and Hydrogen Assets may enter into agreements with counterparties for specific project-related activities including but not limited to EPC, EPCM and O&M services, asset management, and interconnections between the Hydrogen Assets and transmission or distribution networks. There can be no assurance that a counterparty will honour its obligations under the relevant contract. In order to mitigate this, the Company, the HydrogenOne Partnership and any such Hydrogen Assets will seek extensive warranties and other protections from counterparties, where such warranties and/or protections are available. Warranties and other protections may, however, be insufficient in covering risks in relation to the operation of the relevant Hydrogen Asset, and the potential default of a counterparty, despite the best efforts of the Company, the HydrogenOne Partnership or relevant Hydrogen Asset. For example, such warranties and/or other protections are typically subject to limitations in relation to the matters, amount and the time periods covered, such that there is no guarantee that such warranties and/or other protections will provide complete cover in all scenarios. If a counterparty fails to perform its obligations under an agreement, the Company, the HydrogenOne Partnership or relevant Hydrogen Asset may be required to seek remedy from the relevant counterparty. There is a risk that the relevant contract may not provide sufficient remedy, or any remedy at all. Remedies may be limited by time or amount, such as by a contractual limit on the amount that may be claimed by way of liquidated damages, which may impact the value of the Company's portfolio of Hydrogen Assets and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Additionally, a contract may be terminated prior to the expiration of the relevant term due to an event of insolvency of the relevant counterparty. The Company, the AIFM and the Investment Adviser seek to mitigate the Company's exposure to such risk through carrying out qualitative and quantitative due diligence on the creditworthiness of counterparties. Despite the steps taken by the Company, the AIFM and the Investment Adviser, there is no assurance that any counterparty will make contractual payments or that the counterparty will not suffer an insolvency event during the term of the relevant agreement. The failure by a counterparty to pay the contractual payments or perform other contractual obligations or the early termination of the relevant contract due to the insolvency of a counterparty may have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Shares.

The ability to install and maintain equipment may be dependent on taking a lease or licence of part of the Offtaker's premises

In certain cases, the Hydrogen Assets may be installed on the Offtaker's premises. As a result, a lease or licence may need to be obtained in order to have a right to access the Offtaker's premises in order to install, and then maintain, the Hydrogen Assets. Where the relevant Hydrogen Asset is not able to secure a lease or licence on favourable terms, there may be delays in installing or repairing such equipment. In such circumstances, depending on the contractual arrangements governing the Hydrogen Assets, there may be delays in receiving contractual payments (or the Offtaker may be entitled to withhold part of the contractual payments). Reduced (or late) contractual payments may adversely affect the Company's profitability, the Net Asset Value and/or the price of the Shares.

Risks relating to the price of equipment

The price of equipment in relation to a Hydrogen Asset can increase or decrease. The price of equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for the relevant equipment and any import duties that may be imposed on that equipment. Unexpected increases in the cost of equipment, particularly in projects with significant capital expenditure requirements, could have a material adverse effect on the Company's ability to source Hydrogen Assets that meet its investment criteria and on the Company's profitability, Net Asset Value and/or the price of the Shares.

Environmental risks

Environmental laws and regulations in the jurisdiction in which a Hydrogen Asset is located may have an impact on a Hydrogen Asset's activities.

A current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

It is also not possible to predict accurately the effects of future changes in such laws or regulations on a Hydrogen Asset's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Hydrogen Asset's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in relation to any sites owned or used by a Hydrogen Asset, the Hydrogen Asset may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the Hydrogen Asset. If any such financial contributions are required these may have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Technology advancement risks

A change could occur in the way a service or product is delivered making the existing technology of a Hydrogen Asset obsolete. The significant fixed costs involved in constructing assets in the sector means that any technology change that occurs over the medium term could threaten the profitability of a Hydrogen Asset, in particular due to the financing projections that are dependent on an extended project life. If such a change were to occur, the relevant Hydrogen Assets would likely have very few alternative uses should they become obsolete and their values may be materially impaired or written off.

Decommissioning risks

After completion of the operational phase, a Hydrogen Asset may be dismantled and the land restored to its original condition. There is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. In addition, such dismantling, disposal and restoration may result in additional unforeseen costs to be borne by the Hydrogen Asset. In particular, delays in decommissioning the equipment, or damage caused to a third party's premises during such decommissioning may cause the Hydrogen Asset to incur liabilities that it may not be able to fully recover under the terms of any contract with the subcontractor that the Hydrogen Asset has appointed to decommission such equipment.

If a Hydrogen Asset is to be sold to a third party, it cannot be assured that such Hydrogen Assets can be sold by the desired deadline or at the desired purchase price due to economic fluctuations or changing market conditions in the energy and/or respective infrastructure sector.

Any of the above risks may adversely impact the performance of the relevant Hydrogen Asset which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Risks relating to health and safety

The physical location, construction, maintenance and operation of a Hydrogen Asset pose health and safety risks to those involved or in the vicinity of the Hydrogen Asset. Construction and maintenance of a Hydrogen Asset may result in bodily injury, industrial accidents, and even death. If an accident were to occur in relation to one or more of the Company's portfolio of Hydrogen Assets, the relevant Hydrogen Asset could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could

result in the suspension (either temporary or long-term) of operations of a Hydrogen Asset which will reduce the revenue of the Company from that Hydrogen Asset. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Interest groups

Hydrogen Assets and businesses can involve a significant impact on local communities and the surrounding environment. Hydrogen Assets may be exposed to a variety of legal risks including, but not limited to, legal action (with associated legal costs) from special interest groups. For example, interest groups may use legal processes to seek to impede particular projects to which they are opposed. Action taken by interest groups could impact the business activities, revenues and costs of a Hydrogen Asset which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Operational and technical risks

Investments in hydrogen businesses and assets are subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, flawed design specifications, pipeline or offtake disruptions, power shutdowns, work interruptions including labour strikes or labour disputes, and other unanticipated events which adversely affect operations. While the Company seeks hydrogen investments with creditworthy and appropriately bonded and insured third parties who bear many of these risks, there can be no assurance that any or all such risks can be mitigated. An operating failure may lead to loss of a licence, concession or contract, on which a hydrogen investment may be dependent. In addition, the long-term profitability of hydrogen investments, once constructed, will be partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies, may reduce revenue. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Lack of required regulatory approvals and government support

The construction and operation of hydrogen plants, facilities and/or infrastructure require regulatory approvals in most jurisdictions, and in some circumstances government financial support. Even with careful planning and verification, it is possible that not all necessary permits or licences for the construction and operation of each hydrogen plant, facility and/or infrastructures in each relevant jurisdiction will be obtained. Each Hydrogen Asset may also be subject to the risk that a particular permit or licence is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay or restriction in the operation of the affected power plant, facility and/or infrastructures. In addition, relevant authorities may impose conditions on the commencement or duration of the operation of the hydrogen plants, facilities and/or infrastructure. This may delay or restrict the operation of the plants, facilities and/or infrastructure and/or increase the costs of operation. Furthermore, governments over time may change their level of financial support for hydrogen plants, facilities, offtake, and/or infrastructure. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of technical interruption

The technical availability of power plants may be reduced due to shutdowns or service interruptions (for example, unscheduled repair or maintenance work), leading to temporary or permanent lower or no electric current. If such risk materialises, the ability of the relevant Hydrogen Asset to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst case scenario total loss of their investment.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

Changes in laws or regulations governing the Company, the AIFM or the Investment Adviser and their respective businesses may adversely affect the business and performance of the Company

The Company, the AIFM and the Investment Adviser are subject to laws and regulations enacted by national and local governments.

The Company is required to comply with certain legal and regulatory requirements that are applicable to UK investment trusts and investment companies whose shares are admitted to trading on the premium segment of the London Stock Exchange's Main Market. The AIFM and the Investment Adviser are subject to, and are required to comply with, certain regulatory requirements set out in UK domestic legislation, rules and regulation, many of which could directly or indirectly affect the management of the Company.

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.

Regulatory risk and the risk of contracting with government authorities

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.

Where their ability to operate a Hydrogen Asset is subject to a concession or lease from the government, the concession or lease may restrict their ability to operate the Hydrogen Asset in a way that maximises cashflows and profitability. The lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances (such as default by the relevant Hydrogen Asset) without requiring the government counterparty to pay adequate compensation.

In addition, government counterparties may have the discretion to change or increase regulation of the operations of the Hydrogen Assets or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have. Governments have considerable discretion in implementing regulations and policies that could impact the Hydrogen Assets and may be influenced by political considerations and make decisions that adversely affect Hydrogen Assets and their operations. Activities not currently regulated may in future be regulated.

There is a risk that if regulations are amended or imposed, and/or contracts or other arrangements with governmental authorities are amended, legally deficient or unenforceable, the returns of the Hydrogen Assets may be affected. As a result, this may have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

Risks in relation to regulation of the hydrogen sector

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.

Risk of change to and reliance on government subsidies and incentives

Part of the Company's portfolio of Hydrogen Assets from time to time is likely to be subject to government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to hydrogen plant owners, distributors and system integrators in order to promote the use of hydrogen energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding to new pre-construction projects, require renewal by the applicable authority or could be amended by governments due to changing market circumstances (such as market price fluctuations or oversupply of produced electricity) or changes to national, state or local energy policy. To the extent any Hydrogen Asset in which the Company is invested is subject to government subsidies and/or incentives, any such change may adversely affect the performance of the relevant Hydrogen Asset which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of Shares.

It is also likely that Hydrogen Assets in which the Company invests will operate in countries where no such incentives are available. In such case, the economic success of a Hydrogen Asset depends largely on market conditions and offtake arrangements and is subject to risks which may result in decreased revenue thereby adversely affecting the performance of the relevant Hydrogen Asset which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Shares.

A change in the tax status or in taxation legislation affecting the Company, the HydrogenOne Partnership, the SPVs or the Hydrogen Assets could adversely affect the Company's profits and portfolio value and/or returns to Shareholders

Acquiring Hydrogen Assets in overseas jurisdictions means the Company's business is subject to risks typical of an international business including tax structures different to that in the UK. Any change in the tax status or in taxation legislation or practice in the UK or any other tax jurisdiction, including in particular the jurisdictions in or through which the Company's investments are made, and any applicable tax treaties could affect the value of the investments held and post-tax returns received by the Company (or otherwise affect the financial prospects of the Company), affect the Company's ability to achieve its investment objective, alter the post-tax returns for Shareholders and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs). In the event that the Company, the HydrogenOne Partnership and/or SPVs become liable to withholding taxes, the effect will generally be to reduce post-tax returns for Shareholders (except where full credit for the tax withheld is obtained).

Statements in this Registration Document concerning taxation of the Company or prospective investors are based upon current law and practice, each of which is, in principle, subject to change. The tax reliefs referred to in this Registration Document are those currently available and their value depends on the individual circumstances of investors. If you are in any doubt as to your tax position or the tax effects of an investment in the Company, you should consult your own professional adviser without delay.

The Group may be subject to certain epidemic-related risks, such as the coronavirus (COVID-19)

The operation, maintenance and performance of Hydrogen Assets in which the Company invests, or acquires in the future, may be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future. It is possible, for example, that the production and supply of equipment necessary in the construction or maintenance of hydrogen energy and infrastructure assets could be delayed or could only be available at an increased cost, as competition and lack of availability drives prices up. In addition, EPC, EPCM and O&M contractors or any other contractor, developer or service provider used by or in connection with the operation and maintenance of a Hydrogen Asset could be materially adversely affected as a result of a prolonged and significant continued outbreak of COVID-19, such as through restrictions on availability of the workforce of that entity or any subcontractor employed by that entity. Furthermore, the business of counterparties (on whom the Company, the HydrogenOne Partnership and SPVs rely to make payments in a timely manner) could suffer a downturn throughout a prolonged and significant outbreak of COVID-19, which may result in the counterparty being unable to satisfy

its payment obligations in a timely manner or at all, or affect the Hydrogen Asset's ability to secure new contractors where the Hydrogen Asset is undergoing expansion. The slowdown in economic activity caused by lockdowns to mitigate the spread of COVID-19 resulted in reduced electricity prices in the UK and such episodes could recur. Global capital markets are seeing significant downturns and extreme volatility as COVID-19 continues to have a sustained impact on business across the world. Such volatility and downturn could have an impact on the liquidity of the Shares. Risks relating to COVID-19 and future pandemics may become more expensive or impossible to insure against. Investors should be aware that if any of the global impacts of COVID-19 continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the performance of the Company's profitability, Net Asset Value and/or price of the Shares.

Risks associated with Brexit

On 31 January 2020, the United Kingdom formally withdrew from the European Union ("**Brexit**"), entering into a transition period that ended on 31 December 2020. This process is unprecedented in European Union history and the effects of Brexit are uncertain. Although the United Kingdom entered into trade and cooperation agreement with the European Union on 24 December 2020 that provides for, amongst other things, the free movement of goods between the UK and EU, continued legal uncertainty and potentially divergent national laws and regulations in relation to financial laws and regulations, tax and free trade agreements, immigration laws and employment laws may adversely affect economic or market conditions in the UK, Europe or globally.

The Company's ability to raise new capital could be hindered by any heightened market volatility caused by Brexit in the shorter term. In the longer term, if any changes to the national private placement regimes on which the Company currently relies to raise capital from certain investors based in the EEA arise as a result of Brexit or otherwise, this could restrict the Company's ability to market its Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Shares generally. Accordingly, Brexit may have a significant adverse effect on the ability of the Company to acquire Hydrogen Assets or pursue investment opportunities in the EU in the future. UK regulatory requirements for the hydrogen sector could also be subject to change which could place an additional compliance burden on the Company or the Hydrogen Assets in which it invests. Economic turbulence arising out of Brexit could have a material adverse effect on the performance and/or value of the Hydrogen Assets and the ability of the Company to fulfil its investment objectives.

Risks associated with the EU AIFM Directive

The EU AIFM Directive seeks to regulate managers of alternative investment funds ("**AIFs**") and imposes obligations on such managers ("**AIFMs**") in respect of the marketing of funds to investors in the EEA by non-EU managers. The Company is a non-EU AIF and the AIFM has been appointed as the Company's non-EU AIFM for the purposes of the EU AIFM Directive. The AIFM does not intend to be subject to the EU AIFM Directive except to the extent that it is required to comply with certain provisions of the EU AIFM Directive (and laws and regulations made under it) in order to permit the marketing of Shares to potential investors in EEA member states, and to report to the competent regulatory authorities in those states where the Shares have been marketed in accordance with, and to the extent required by, the EU AIFM Directive. In this regard, the EU AIFM Directive allows the marketing of a non-EU AIF such as the Company, either on its own behalf or through its agent, under national private placement regimes, where individual EEA states so choose. Numerous EEA states have adopted such a private placement regime, albeit that marketing to investors in certain EEA states is subject to additional conditions imposed by national law. Such marketing is subject to, *inter alia*: (i) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the GFSC, (ii) Guernsey not being on the Financial Action Task Force blacklist of high-risk and non-cooperative jurisdictions; and (iii) compliance with certain aspects of the EU AIFM Directive as described above. The ability of the Company or its agents to market the Company's securities (including the shares) in the EEA, and accordingly to make any Issue or other issue of securities available to investors based in those jurisdictions, depends on the relevant EEA member state permitting the marketing of non-EU managed non-EU funds, and, the continuing status of the United Kingdom and the FCA and

Guernsey and the GFSC in relation to the EU AIFM Directive and the AIFM's willingness to comply with the relevant provisions of the EU AIFM Directive and the other requirements of the national private placement regimes of relevant individual EEA states. In cases where such provisions are not or cannot be satisfied, the ability of the Company to market Shares or raise further equity capital in such EEA states may be limited or removed entirely.

Any regulatory changes arising from implementation of the EU AIFM Directive (or otherwise) which limit the Company's ability to market the Shares may materially adversely affect the Company's ability to carry out the Company's investment policy successfully and to achieve its investment objective. It may also result in certain Shareholders and other investors not being able to participate in future capital raisings.

Risks associated with the UK AIFM Regime

The UK AIFM Regime seeks to regulate managers of AIFs and imposes obligations on AIFMs in respect of the marketing of funds to investors in the EEA by non-UK managers. The Company is a UK AIF and the AIFM has been appointed as the Company's non-UK AIFM for the purposes of the UK AIFM Regime. The AIFM does not intend to be subject to the UK AIFM Regime except to the extent that it is required to comply with certain provisions of the UK AIFM Regime in order to permit the marketing of Shares to potential investors in the UK, and to report to the competent regulatory authority in the UK in accordance with, and to the extent required by, the UK AIFM Regime.

The ability of the Company or its agents to market the Company's securities (including the Shares) in the UK, and accordingly to make any Issue or any other issue of securities available to investors based in those jurisdictions, depends on the relevant UK member state permitting the marketing of non-UK managed AIFs, and, the continuing status of Guernsey and the GFSC in relation to the UK AIFM Regime and the AIFM's willingness to comply with the relevant provisions of the UK AIFM Regime and the other requirements of the UK's national private placement regime. In cases where such provisions are not or cannot be satisfied, the ability of the Company to market Shares or raise further equity capital in the UK may be limited or removed entirely.

Any regulatory changes arising from implementation of the UK AIFM Regime (or otherwise) which limit the Company's ability to market the Shares may materially adversely affect the Company's ability to carry out the Company's investment policy successfully and to achieve its investment objective. It may also result in certain Shareholders and other investors not being able to participate in future capital raisings.

Risks associated with investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the conditions under sections 1158 to 1159 of the CTA 2010 and ongoing requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to continue to be approved by HMRC as an investment trust. In respect of each period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and capital profits on loan relationships. The Company will also have access to the optional interest "streaming" regime which enables it to deduct from its taxable interest income the amount of dividend distributions to Shareholders that have been notionally designated as interest distributions. There is a risk that the Company fails to maintain its status as an investment trust. In such circumstances, the Company would be subject to the normal rates of corporation tax on chargeable gains and capital profits arising on the transfer or disposal of investments and other assets, and on interest income which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders. In addition, it is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain investment trust status, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, will, as soon as reasonably practicable, notify Shareholders of this fact.

The Company has not been and will not be registered as an investment company under the U.S. Investment Company Act

The Company is not, and does not intend to become, registered as an investment company under the U.S. Investment Company Act and related rules and regulations. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the U.S. Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Shares held by a person to whom the sale or transfer of Shares may cause the Company to be classified as an investment company under the U.S. Investment Company Act.

The assets of the Company could be deemed to be "plan assets" that are subject to the requirements of ERISA or section 4975 of the U.S. Tax Code, which could restrain the Company from making certain investments, and result in excise taxes and liabilities

Under the current United States Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. After the Issue, the Company may be unable to monitor whether Benefit Plan Investors or any other investors acquire Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under the Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the U.S. Tax Code, resulting in excise taxes or other liabilities under ERISA or the U.S. Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the benefit plan's investment in the Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

Risks associated with FATCA

The U.S. Foreign Account Tax Compliance Act of 2010 (commonly known as "**FATCA**") is a set of provisions contained in the US Hiring Incentives to Restore Employment Act 2010. FATCA is aimed at reducing tax evasion by US citizens. FATCA imposes a withholding tax of 30 per cent. on (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends, which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law. Under the IGA, an FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by US persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, for which see below), and report on accounts held by certain other persons or entities to HMRC. The Company expects that it will be treated as a Reporting FI pursuant to the IGA and that it will comply with the requirements under the IGA. The Company also expects that its Ordinary Shares may, in accordance with current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC. However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the

IGA, the return on investment of some or all Shareholders may be materially adversely affected. FATCA, the IGA and the Additional IGAs are complex. The above description is based in part on regulations, official guidance, and the IGA, all of which are subject to change. All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA or FATCA-style legislation on their investment in the Company.

IMPORTANT INFORMATION

GENERAL

This Registration Document should be read in its entirety, along with the Summary and Securities Note or any Future Summary and Future Securities Note. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the AIFM, the Investment Adviser, Panmure Gordon or any other person. Neither the delivery of the Prospectus nor any subscription of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Registration Document.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this Registration Document (together with the Summary and the Securities Note or any Future Summary and Future Securities Note) and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

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

This Registration Document (together with the Summary and the Securities Note or any Future Summary and Future Securities Note) should be read in its entirety before making any application for Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

In connection with any placings under the Share Issuance Programme, Panmure Gordon or any of its Affiliates acting as an investor for its or their own account(s) may subscribe for Shares and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or related investments in connection such placing or otherwise. Accordingly, references in this Registration Document to Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Panmure Gordon or any of its Affiliates acting as an investor for its or their own account(s). Panmure Gordon does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Registration Document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Registration Document and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Registration Document is received are required to inform themselves about and to observe such restrictions.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**EU Sustainable Finance Disclosure Regulation**").

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation.

Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

PRESENTATION OF FINANCIAL INFORMATION

The Company prepares its financial information under IFRS. The financial information contained in or incorporated by reference in this Registration Document, including that financial information presented in a number of tables in this Registration Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Registration Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Market, economic and industry data used throughout this Registration Document is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Registration Document to "**GBP**", "**Sterling**", "**£**" or "**p**" are to the lawful currency of the UK, all references to "**Euros**" and "**€**" are to the lawful currency of the participating member states of the European Union, and all references to "$", "US$" and "USD" are to the lawful currency of the United States of America.

WEBSITE

The contents of the Company's website, www.hydrogenonecapitalgrowthplc.com, do not form part of this Registration Document. Investors should base their decision whether or not to invest in the Shares on the contents of the Prospectus alone.

FORWARD LOOKING STATEMENTS

This Registration Document contains forward looking statements, including, without limitation, statements containing the words "believes'' "estimates" "anticipates" "expects'' "intends" "may" "will", or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Registration Document. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based

unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement given in the Securities Note (or any Future Securities Note).

GOVERNING LAW

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

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Simon Hogan (Chair) David Bucknall Abigail Rotheroe Afkenel Schipstra all of the registered office below:
Registered Office	6th Floor 125 London Wall London EC2Y 5AS
AIFM	Sanne Fund Management (Guernsey) Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Investment Adviser	HydrogenOne Capital LLP 5 Margaret Street London England W1W 8RG
Sponsor, Financial Adviser and Bookrunner	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Technical Adviser	Ove Arup & Partners Ltd 13 Fitzroy Street London W1T 4BQ
Administrator and Company Secretary	Sanne Fund Services (UK) Limited 6th Floor 125 London Wall London EC2Y 5AS
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Financial Adviser and Bookrunner	Travers Smith LLP 10 Snow Hill Farringdon London EC1A 2AL
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Custodian	The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT

Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Auditor	KPMG Channel Islands Limited Glategny Court Glategny Esplanade Guernsey GY1 1WR Guernsey

PART 1

INVESTMENT HIGHLIGHTS

Investment Strategy

- The Company is the first UK listed investment company with a mandate to invest in a diversified portfolio of hydrogen and complementary hydrogen focussed assets principally in developed markets in Europe, North America, the GCC and Asia Pacific.
- As at the date of this Registration Document, the Company's portfolio comprises: (i) nine Private Hydrogen Assets with an aggregate investment value of £101.4 million; (ii) £3.8 million of Listed Hydrogen Assets; and (iii) £20.5 million in cash held in the Liquidity Reserve[1]. Over the medium to long term, at least 90 per cent. of the Company's assets are expected to be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets.
- The Company's differentiated strategy provides exposure to the broader hydrogen sector whilst, at the same time, diversifying risk for an investor, through a diversified portfolio of listed and private investments across different jurisdictions and different technologies.

Target Return[2]

- 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.

Pipeline

- The Investment Adviser has identified 67 Hydrogen Assets comprising the Pipeline which includes a potential investment value for the Company in excess of £500 million in 33 Private Hydrogen Assets comprising:
    - 19 Private Hydrogen Assets, being hydrogen operational companies in supply chains and developer businesses, with an aggregate market value of c.£1.2 billion and potential investment value for the Company in excess of £200 million. The majority of these are under non-disclosure agreements and in some cases the Company has exclusivity; and
    - 14 Private Hydrogen Assets, being hydrogen supply projects, twelve of which are under exclusivity to the Company, with an estimated aggregate value of c.£2.8 billion and potential investment value for the Company in excess of £300 million; and
    - In addition, the Investment Adviser has identified an Investible Universe of 34 Listed Hydrogen Assets, all of which are comprised in the Pipeline with an aggregate market value of £24 billion.

ESG

- The Company integrates core ESG principles into its decision making and ownership process and has embedded key ESG principles into its policy:
    - allocating capital to low-carbon growth, prioritising this long term goal over short-term maximisation of Shareholder returns or corporate profits;

1 Estimated unaudited NAV as at 22 September 2022.

2 The total NAV return target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions or returns at all and it 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 Company at launch, currency exchange rates, the Company's net income 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 target total NAV return is reasonable or achievable.

- engagement to deliver effective boards, prioritising positive and proactive engagement with the boards of its investments; and
- encouraging sustainable business practices, backed by transparency, accountability and strong ethical standards.

- *ESG in the Company*: The Company intends to disclose key performance metrics that describe the environmental impact of its portfolio, and to work with responsible frameworks promoted by the United Nations and the PRI.
- The Company has been awarded the London Stock Exchange's Green Economy Mark.

Investment Adviser Team

- The Principals of the Investment Adviser have in excess of 60 years of combined experience and a track record of success in the energy industry and capital markets which are directly applicable to the hydrogen industry, including:
  - acquisitions, mergers and divestments in excess of US$70 billion in the global energy sector;
  - development of growth energy projects in over US$150 billion of greenfield developments;
  - supervision of profitable energy production in producing assets in the energy sector;
  - ESG track record in some of the world's largest energy companies and in investment funds;
  - investment in listed companies including management of £2 billion of mid cap and large cap energy stocks;
  - board advisory to multiple energy and mining companies regarding strategy, portfolio development, ESG policy, market communications and IPO delivery;
  - investment in private companies resulting in total IPO value of £2.5 billion and an uplift to shareholders of £1.35 billion; and
  - IPO delivery in excess of US$10 billion in the energy sector.
- The Principals of the Investment Adviser are supported by an experienced team who comprise the Advisory Board. The Advisory Board has been carefully selected to provide expert advice to the Investment Adviser on the hydrogen sector, project finance and capital markets.

Significant Shareholder

- INEOS Energy, which owns interests in hydrocarbon production assets in the UK and Denmark and is currently dedicating resources towards developing low carbon technologies for the coming energy transition, entered into the Relationship and Co-Investment Agreement with the Investment Adviser, the Company and the HydrogenOne Partnership at IPO, investing £25 million.
- INEOS is the world's third largest chemical company. It has a turnover of US$61 billion and employs 26,000 people across 36 businesses, operating 194 sites in 29 countries throughout the world. INEOS has identified the development of clean hydrogen as a fuel as part of its contribution to a net zero economy and plans to significantly invest in the production of hydrogen to enable it to reach its net zero goal.
- For the Company, the strategic investment by INEOS Energy underscores the investment case for the sector and the Company's launch, and creates a strategic partnership with a global player, with substantial activities in the energy and hydrogen sectors today.
- The Company will provide INEOS Energy access to clean hydrogen through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets to deliver capital growth with a strong sustainability focus.

- In addition, subject to INEOS Energy owning 25 million Ordinary Shares in the Company, INEOS Energy has been granted co-investment rights over any additional capacity in private projects identified for investment by the Company, and INEOS Energy will have the right to appoint a non-executive director to the Board of the Company. David Bucknall has been appointed in this role representing INEOS Energy.

PART 2

INFORMATION ON THE COMPANY

1. INTRODUCTION

HydrogenOne Capital Growth plc was incorporated on 16 April 2021 as a public company limited by shares.

The Ordinary Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. As at 22 September 2022 (being the latest practicable date prior to the publication of this Registration Document), the Company had a market capitalisation of approximately £121 million and an unaudited Net Asset Value of approximately £125 million.

The Company is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact.

As at the date of this Registration Document, the portfolio consists of: (i) nine Private Hydrogen Assets with an aggregate investment value of £101.4 million; (ii) £3.8 million of Listed Hydrogen Assets; and (iii) £20.5 million in cash held in the Liquidity Reserve[3]. Over the medium to long term, at least 90 per cent. of the Company's assets are expected to be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets.

Further information on the Portfolio is set out in Part 4 of this Registration Document.

The Company has an independent board of non-executive directors and has engaged Sanne Fund Management (Guernsey) Limited as the Company's alternative investment fund manager (the "**AIFM**") to provide portfolio and risk management services to the Company. The AIFM has appointed HydrogenOne Capital LLP (the "**Investment Adviser**") to provide investment advisory services in respect of the Group.

Further information on the AIFM and the Investment Adviser is set out in Part 5 of this Registration Document.

2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

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.

3 Estimated unaudited NAV as at 22 September 2022.

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 technologies; 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 allocated the relevant net proceeds of such capital raise/realisation to cash (in accordance with the Company's cash management policy set out below) pending subsequent investment in Private Hydrogen Assets.

Investment Restrictions

The Company, in addition to the investment restrictions set out above, complies 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.

3. 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.

United Nations Sustainable Development Goals

In 2015, the member states of the United Nations adopted Agenda 2030. A key component of the Agenda 2030 are the seventeen UN SDGs. These long-term goals are designed to end poverty, improve health and education, reduce inequality, create sustainable economic growth and combat climate change. They are intended to create incentives to implement measures in the interests of people, the planet and prosperity, and therefore contribute to changing the world significantly by 2030.

The Company's investment objective and investment policy is closely aligned with seven of these goals, namely Good Health and Wellbeing (Goal 3), Affordable and Clean Energy (Goal 7), Industry, Innovation and Infrastructure (Goal 9), Sustainable cities and communities (Goal 11), Responsible Production and Consumption (Goal 12) Life Below Water (Goal 14), and Life on Land (Goal 15).

Goal	UN SDG target	The Company's focus
	• Reduce deaths from pollution (3.9)	Fuel cell vehicles to displace diesel and fuel oil. Direct use in industrial activities to displace fuel oil and coal.
	• Increase renewable energy in the global energy mix (7.2) • Increase access to electricity (7.1) • Increase energy efficiency (7.3)	Enable the expansion of renewable energy through direct use of clean hydrogen and as a form of energy storage. Exclude those involved in the production of fossil fuels.
	• Upgrade industries for sustainability (9.4) • Increase R&D in industrial technologies (9.5)	Enabling the decarbonisation of processes in heavy industry and enhancing innovation for a more circular economy

- Reduce the environmental impacts of cities (11.6)

Enabling the adoption of cleaner fuels for transportation and in heavy industry to reduce pollution and advance a more sustainable economy

- Adopt sustainable practices and reporting (12.6)

Engagement for good governance and transparency across the portfolio

- Reduce acidification (14.3)

Enabling the replacement of fossil fuels, to reduce CO_2 emissions and the corresponding negative impacts on ocean chemistry

- Combatting desertification and land degradation (15.3)

Enabling the replacement of fossil fuels to reduce GHG emissions and the associated acceleration of global warming

UN Principles for Responsible Investment

The UN Principles for Responsible Investment is a United Nations-supported international network of investors working together to implement its six aspirational principles. The goal of the UN PRI is to understand the implications of sustainability for investors, and to facilitate incorporating these issues into their investment decision-making and ownership practices. The Company intends to become a signatory to the UN PRI.

4. INVESTMENT OPPORTUNITY

The Directors believe that an investment in the Company offers the following characteristics:

Differentiated strategy

The Investment Adviser is a specialist investor in a complex and rapidly-developing growth sector. The Directors anticipate that this specialised approach is a competitive advantage that will grow over time.

The Company is the first London-listed hydrogen fund focused on delivering an attractive level of capital growth while making a positive environmental impact. The Company gives investors an opportunity to be exposed to liquidity and portfolio diversity in hydrogen companies and projects, with strong growth potential.

An investment in the Company offers exposure to the broader hydrogen sector whilst, at the same time, diversifying risk for an investor in the sector. By targeting a diversified portfolio of listed and private investments across different jurisdictions and different technologies, the Company seeks to spread some of the key underlying risks relating to Hydrogen Assets.

The UK, Europe and North America are currently seeing a high level of political and societal support for 'net zero' and the role of hydrogen in delivering that goal. The Company currently intends to focus its investments in these countries as a priority.

By excluding 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) from the portfolio and taking on further ESG screens, the portfolio is expected to be an early mover to 'net zero' in the energy transition, and will not be encumbered with legacy greenhouse gas emissions.

Scalability

The Investment Adviser expects the hydrogen market to grow and for the scale of hydrogen projects to increase over time and the Company expects to be well positioned to take advantage of this growth.

The clean hydrogen industry in the short term is dominated by bespoke sources of supply, financed by specialised offtakers, typically at 5MW to 100MW scale. In the period from 2025 to 2030 the Investment Adviser expects these facilities to be up-scaled to 100MW to 500MW scale, and ultimately to 1GW to 5GW and the Investment Adviser also believes that energy storage and CCS projects will also increase in scale in this timeframe, with the development of compressed air energy storage followed by hydrogen storage and long-distance transport through pipelines, as liquid hydrogen or as ammonia on ships.

The Investment Adviser has identified an Investible Universe comprised of Hydrogen Assets with a total value of in excess of £55 billion. The Investment Adviser believes this is a distinctive opportunity in a new and fast-moving sector. The Investment Adviser believes that the Investible Universe represents less than 25 per cent. of the total worldwide hydrogen opportunities, and represents a 'long list' of potential investments for the Company that have been reviewed by the Investment Adviser. The Investment Adviser has also undertaken a rigorous screening process of the Investible Universe and has identified a Pipeline of 33 Private Hydrogen Assets (excluding the Liquidity Reserve) with an estimated investment potential of over £500 million for potential investment by the Company. Further detail and information in relation to the Investible Universe and the Pipeline is set out at paragraph 1 of Part 4 of this Registration Document.

5. TARGET RETURN AND DIVIDEND POLICY

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 paragraph 5 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.

6. BACKGROUND TO, AND REASONS FOR, THE SHARE ISSUANCE PROGRAMME

On 12 April 2022, the Company issued 21,469,999 Ordinary Shares at 100 pence per Ordinary Share pursuant to a placing. This placing of Ordinary Shares represented 20 per cent. of the Company's issued share capital.

The Directors are cognisant of the need to comply with the requisite provisions of the Prospectus Regulation when issuing Shares and, more particularly, the rolling requirement that the Company should not issue more than 20 per cent. of its share capital during any preceding twelve-month period without having published a prospectus.

The Investment Adviser continuously assesses market conditions and investment opportunities and, accordingly, the Prospectus is being published in order to 'reset' the Company's 20 per cent. capacity to issue further Shares by way of the Share Issuance Programme afforded under the Prospectus Regulation and allow the Company to undertake fundraisings by way of the Share Issuance Programme in an expeditious and straightforward manner to take advantage of investments as they arise.

The Company currently has the authority to issue up to 10,735,000 Ordinary Shares pursuant to the Share Issuance Programme and, at the General Meeting, the Company is also seeking authority to issue up to 500 million Ordinary Shares and/or C Shares in aggregate on a non-pre-emptive basis pursuant to the Share Issuance Programme. The Company is proposing to implement the Share Issuance Programme, which is intended 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.

The allotment of Shares under the Share Issuance Programme is at the discretion of the Directors (in consultation with Panmure Gordon). Allotments may take place at any time prior to the final closing date. The size and frequency of each Issue, and of each placing, open offer, offer for subscription and intermediary offer component of each Issue, will be determined at the sole discretion of the Company in consultation with Panmure Gordon. In relation to each Issue which includes either an offer for subscription, an open offer and/or an intermediary offer component, a new securities note (a "**Future Securities Note**") and a new summary (a "**Future Summary**") will be published. An announcement of each Issue under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the type of Share (Ordinary Share or C Share), number of Shares to be allotted and the method for calculation of the relevant Share Issuance Programme Price for the allotment. Applications pursuant to any Placing-Only Issue under the Share Issuance Programme will be on the terms and conditions set out in Part 5 of the Securities Note.

The Directors intend to use the net proceeds of any Issue to purchase investments which are consistent with the Company's investment objective and investment policy.

Panmure Gordon has agreed to use its reasonable endeavours to procure subscribers for Shares under the Share Issuance Programme on the terms and subject to the conditions set out in the Share Issuance Agreement and the Securities Note or any Future Securities Note (as applicable).

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time.

Ordinary Shares and/or C Shares issued under the Share Issuance Programme may be issued under this Registration Document provided that it is updated by a supplementary prospectus (if required under the UK Prospectus Regulation) and/or in conjunction with a Future Summary and Future Securities Note (if required).

Further details about the Share Issuance Programme are set out in the Securities Note.

7. GROUP STRUCTURE

The Company has established 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 limited partner of the HydrogenOne Partnership is currently the Company and the general partner is HydrogenOne Capital Growth (GP) Limited ("**HydrogenOne GP**"), a wholly owned subsidiary of the Company which, in conjunction with the Company, has oversight and control of any advisers providing services to the HydrogenOne Partnership. The Company initially make its investments in Private Hydrogen Assets through the HydrogenOne Partnership pursuant to its investment policy.

The HydrogenOne Partnership has also engaged Sanne Fund Management (Guernsey) Limited as its alternative investment fund manager and the AIFM and HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership) have appointed the Investment Adviser to provide investment advisory services to the HydrogenOne Partnership. 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.

The carried interest partner of the HydrogenOne Partnership is HydrogenOne Capital Growth (Carried Interest) LP which, in certain circumstances, will receive carried interest on the realisation of Private Hydrogen Assets by the HydrogenOne Partnership (further details of which are set out at paragraph 3 of Part 4 and paragraph 8.1 of Part 7 of this Registration Document). HydrogenOne Capital Growth (Carried Interest) LP has been set up for the benefit of the principals of the Investment Adviser.

The HydrogenOne Partnership was established pursuant to the HydrogenOne Partnership Agreement, further details of which are set out at paragraph 8.1 of Part 7 of this Registration Document.

In due course, additional investors may co-invest in Private Hydrogen Assets alongside the Company or the HydrogenOne Partnership or, subject to the consent of the Company and provided at the time of any such investment the Listing Rules requirements relating to 'feeder funds' are satisfied, via the HydrogenOne Partnership.

INEOS Energy has the benefit of a co-invest right pursuant to the terms of the Relationship and Co-Investment Agreement, further details of which are set out at paragraph 7.7 of Part 7 of this Registration Document.

The HydrogenOne Partnership Agreement and the HydrogenOne Partnership Side Letter, further details of which are set out at paragraphs 8.1 and 8.3 of Part 7 of this Registration Document, affords the Company with a number of protections to ensure, *inter alia*, that the HydrogenOne Partnership's investment policies are consistent with the Company's published investment policy and provide for spreading investment risk and, if the Company was considered a 'feeder fund' for the purposes of the Listing Rules by virtue of additional investors co-investing via the HydrogenOne Partnership in the future, the HydrogenOne Partnership invests and manages its investments in a way that is consistent with the Company's published investment policy and spreads investment risk.

8. NET ASSET VALUE

The Company's assets and liabilities are valued in accordance with the Company's accounting policies. The Net Asset Value is the value of all assets of the Company less its liabilities (including provisions for such liabilities) calculated in accordance with the Company's valuation methodology.

Publication of Net Asset Value

The unaudited Net Asset Value and Net Asset Value per Ordinary Share are calculated in Sterling by the Administrator as described below and based on the quarterly valuations of the Private Hydrogen Assets and the daily valuations of the Listed Hydrogen Assets provided by the Investment Adviser and the Net Asset Value per Ordinary Share is published daily via a RIS and made available on the Company's website as soon as practicable thereafter. The Net Asset Value per C Share will also be calculated and published half-yearly, on the same basis, until conversion of the C Shares.

Valuation Methodology

The Net Asset Value calculation is mainly driven by the fair value of the Listed Hydrogen Assets held directly by the Company and Private Hydrogen Assets held indirectly. The valuation methodologies for Private Hydrogen Assets and Listed Hydrogen Assets are described below.

Private Hydrogen Assets

The Investment Adviser undertakes valuations of the Private Hydrogen Assets acquired by the Company as at the end of each calendar quarter, in line with the valuation model approved by the Company. The Company may ask for an external valuation to be carried out from time-to-time at its discretion. The Investment Adviser provides the relevant valuations of the Hydrogen Assets of the Company to the Administrator and the AIFM.

The Company may make investments in Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (such as the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and which is advised by the Investment Adviser). These vehicles are measured at fair value through the profit or loss based on their NAV at the period end, which is principally derived from the valuation of their unquoted investments.

All calculations are at fair value. The valuation principles used to calculate the fair value of unquoted Hydrogen Assets follow International Private Equity and Venture Capital Valuation Guidelines. Fair value for operational Private Hydrogen Assets is typically derived from a discounted cash flow ("**DCF**") methodology and the results are benchmarked against appropriate multiples and key performance indicators, where available for the relevant sector/industry. For Private Hydrogen Assets that are not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF will provide a better estimate of fair value as the asset moves closer to operation.

In a DCF analysis, the fair market value of the Private Hydrogen Asset represents the present value of the Private Hydrogen Asset's expected future cash flows, based on appropriate assumptions for revenues and costs and suitable cost of capital assumptions. The Investment Adviser uses its judgement in arriving at appropriate discount rates. This is based on its knowledge of the market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information.

A range of sources are reviewed in determining the underlying assumptions used in calculating the fair market valuation of each Private Hydrogen Asset, including but not limited to:

- macroeconomic projections adopted by the market as disclosed in publicly available resources;
- macroeconomic forecasts provided by expert third party economic advisers;
- discount rates publicly disclosed in the global renewables sector;
- discount rates applicable to comparable infrastructure asset classes, which may be procured from public sources or independent third-party expert advisers;
- discount rates publicly disclosed for comparable market transactions of similar assets; and
- capital asset pricing model outputs and implied risk premia over relevant risk free rates.

Where available, assumptions are based on observable market and technical data. For other assumptions, the Investment Adviser in conjunction with the AIFM and the Company, may engage

independent technical experts such as hydrogen or electricity price consultants to provide long-term forecasts for use in its valuations.

Listed Hydrogen Assets and Liquidity Reserve

Listed Hydrogen Assets are valued daily by reference to their closing bid prices. The Liquidity Reserve is reported separately from the Listed Hydrogen Assets.

General

Any value expressed other than in Sterling (the functional reporting currency of the Company) (whether of an investment or cash) is converted into Sterling at the closing rate of exchange on the date of the relevant NAV rate (whether official or otherwise) which the Company deem appropriate in the circumstances.

Valuation Committee

The Board approves all quarterly valuations through the Valuation Committee. Afkenel Schipstra oversees the Valuation Committee, together with two other Board members being, at the date of this Registration Document, Simon Hogan and Abigail Rotheroe. The valuation methodology of the Company will be approved by the Valuation Committee. The Valuation Committee reserves the right to also use the services of a third-party independent valuer should this be required.

Suspension of the calculation of the Net Asset Value

The calculation of the Net Asset Value (and Net Asset Value per Share) will only be suspended in circumstances where the underlying data necessary to value the investments of the Group cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Administrator from making such calculations. Details of any suspension in making such calculations will be announced through an RIS as soon as practicable after any such suspension occurs.

9. ANNUAL AND INTERIM REPORTS AND SHAREHOLDER MEETINGS

The audited consolidated financial statements of the Company are prepared in Sterling under IFRS. The Company's annual report and consolidated financial statements are prepared up to 31 December each year, with the first accounting period of the Company having ended on 31 December 2021. It is expected that copies of the annual report and consolidated financial statements will be published by the end of April the following year and copies sent to Shareholders. The Company also publishes an unaudited interim report covering the six months to June each year, The Company published its first annual report and consolidated financial statements in respect of the financial period to 31 December 2021 on 1 April 2022 and its first unaudited interim report in respect of the six months to 30 June 2022 on 20 September 2022.

The annual report and consolidated financial statements and unaudited interim report once published will be available on the Company's website (www.hydrogenonecapitalgrowthplc.com) and publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service. The Company will also publish quarterly fact sheets.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFM Regime and/or the EU AIFM Rules will (where applicable) be contained in the Company's half-yearly or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

All general meetings will be held in the UK. The Company held its first annual general meeting on 24 May 2022 and will hold an annual general meeting each year thereafter. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

10. SHARE CAPITAL MANAGEMENT

The Board intends to seek to limit, as far as practicable, the extent to which the market price of the Shares diverges from the Net Asset Value per Share.

Premium management

The Company currently has the authority to issue up to 10,735,000 Ordinary Shares pursuant to the Share Issuance Programme and, conditional on the passing of the Resolutions to be proposed at the General Meeting expected to be held on 19 October 2022, the Directors will have authority to issue up to 500 million further Ordinary Shares and/or C Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme. The Company intends to retain full flexibility for the duration of the Share Issuance Programme, to issue new Shares to investors.

In addition, at the 2022 AGM held on 24 May 2022, the Directors were given the authority to issue securities up to a maximum nominal amount of £107,350.00, on a non-pre-emptive basis, until the earlier of the conclusion of the Company's annual general meeting in 2023 and the expiry of 15 months from the date of the passing of the resolution.

Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Shares to Shareholders pro rata to their existing holdings. This ensures that the Company retains full flexibility to issue new Shares to investors.

Notwithstanding, the Directors have the discretion, and will consider (if appropriate) whether, to include an open offer as part of any Issue. Unless authorised by Shareholders, no Ordinary Shares will be issued at a price less than the Net Asset Value per Ordinary Share at the time of their issue plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions).

If there is sufficient demand at any time during the period in which the Share Issuance Programme is in effect, and if the Directors consider it appropriate to avoid the dilutive effect that the proceeds of an issue might otherwise have on the existing assets of the Company, the Company may seek to raise further funds through the issue of C Shares. C Shares (if any) issued pursuant to this authority will be issued at £1.00 per C Share. Any such issue would be subject to the listing of the C Shares on the premium listing segment of the Official List and their admission to trading on the London Stock Exchange. The rights conferred on the holders of C Shares or other classes of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of the issue of the relevant shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The Articles contain the C Share rights, full details of which are set out in paragraph 5 of Part 7 of this Registration Document.

Investors should note that the issuance of new Ordinary Shares and/or C Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares and/or C Shares that may be issued.

Discount Management

Repurchase of Ordinary Shares

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of, and demand for, the Ordinary Shares.

At the 2022 AGM held on 24 May 2022 a special resolution was passed granting the Directors authority to repurchase up to 16,091,765 Ordinary Shares during the period expiring on the conclusion of the earlier of the Company's first annual general meeting in 2023 and the expiry of 15 months from the passing of the resolution. Renewal of this buy-back authority will be sought at each annual general meeting of the Company thereafter or more frequently if required. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made; and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the

London Stock Exchange at the time the purchase is carried out. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published Net Asset Value per Ordinary Share under the guidelines established from time to time by the Board.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors, will only be made in accordance with the Articles and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Treasury Shares

Any Ordinary Shares repurchased may be held in treasury. The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or (subject to there being in force a resolution to disapply the rights of pre-emption that would otherwise apply) sold for cash. This would give the Company the ability to reissue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

No Ordinary Shares will be sold from treasury at a price less than the Net Asset Value per Ordinary Share at the time of sale unless they are first offered *pro rata* to existing Shareholders.

Continuation resolution

In accordance with the Articles, the Directors are required to propose an ordinary resolution at the annual general meeting in 2026 that the Company continues its business as presently constituted (the "**Initial Continuation Resolution**"). If passed, the Articles provide that the Directors propose an ordinary resolution that the Company continue its business as presently constituted at each fifth annual general meeting thereafter (a "**Continuation Resolution**").

If the Initial Continuation Resolution or any Continuation Resolution is not passed, the Directors will put forward proposals for the reconstruction or reorganisation of the Company to Shareholders for their approval as soon as reasonably practicable following the date on which the Initial Continuation Resolution or any Continuation Resolution (as the case may be) is not passed. These proposals may or may not involve winding up the Company and, accordingly, failure to pass the Initial Continuation Resolution or any Continuation Resolution will not necessarily result in the winding up of the Company.

11. THE TAKEOVER CODE

The Takeover Code applies to the Company.

Given the existence of the proposed buyback powers described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code, where a shareholder has acquired shares at a time when he had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The proposed buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 2 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Adviser will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

12. STRATEGIC INVESTOR

In June 2021, INEOS Energy entered into the Relationship and Co-Investment Agreement with the Investment Adviser, the Company and the HydrogenOne Partnership pursuant to which INEOS agreed to subscribe for 25 million Ordinary Shares pursuant to the IPO, with such new Ordinary Shares being subject to a 12 month lock-up (subject to the usual carve-outs). The Relationship and Co-Investment Agreement also provides for INEOS Energy to be entitled to nominate one non-executive director for appointment to the Board and, *inter alia*, certain co-investment and information rights from the Company, the HydrogenOne Partnership and the Investment Adviser. Further details of the Relationship and Co-Investment Agreement are set out at paragraph 7.7 of Part 7 of this Registration Document.

INEOS is the world's third largest chemical company. It has a turnover of US$61bn and employs 26,000 people across 36 businesses, operating 194 sites in 29 countries throughout the world. INEOS products make a significant contribution to saving life, improving health and enhancing standards of living for people around the world. Its businesses produce the raw materials that are essential in the manufacture of many goods: from paints to plastics, textiles to technology, medicines to mobile phones – chemicals manufactured by INEOS enhance almost every aspect of modern life. Its facilities provide the raw materials and products that meet society's needs. Its scientific innovations are also helping in the move towards a lower carbon economy. It is also playing a vital role in everything from reducing plastic waste to creating a more circular economy.

INEOS' investment in the Company was made by INEOS Energy. INEOS Energy is a group within INEOS and combines the existing INEOS Oil and Gas businesses with the extensive development activities that the company has in developing low carbon technologies for the coming energy transition.

INEOS already produces 400,000 tons of hydrogen on an annual basis – enough to fuel 300 million miles of heavy goods vehicle travel – as a 'co-product' of its chemical processes. This hydrogen is largely used as a low-carbon fuel and as a raw material in its own production processes so that fewer fossil raw materials have to be used. INEOS recently started a new business unit dedicated to the development of 'clean hydrogen capacity' across Europe.

In December 2021, INEOS released its 2021 Sustainability Report wherein it announced a commitment to achieving net zero emissions by 2050 and ambitious targets for 2030. INEOS has pledged to reduce emissions by 10 per cent. for each kg of product by no later than 2025, and is investing over €3 billion in the next 5 years to reduce its footprint further. INEOS believes that hydrogen will be the fuel of the future, essential for the transition to a zero emissions economy, and plans to significantly invest in the production of hydrogen, which is expected will enable INEOS to substantially reduce its emissions towards its 2050 goal.

13. TYPICAL INVESTOR

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

14. TAXATION

Potential investors are referred to Part 2 of the Securities Note accompanying the Registration Document for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

15. DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "UK issuer", as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer, 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

16. RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this Registration Document and in particular the section entitled "Risk Factors" on pages 4 to 24 of this Registration Document and the section entitled "Risk Factors" in the Securities Note (or any Future Securities Note).

17. NON-MAINSTREAM POOLED INVESTMENTS

As an investment trust, the Shares are "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments.

PART 3

THE HYDROGEN MARKET

1. INVESTING FOR STRUCTURAL GROWTH IN CLEAN HYDROGEN AND ASSOCIATED APPLICATIONS AND SUPPLY CHAINS

Governments and corporations globally are identifying clean hydrogen as a key driver in delivering the energy transition to a low carbon economy. As country and regional hydrogen policies crystallise, large scale clean hydrogen projects are taking shape, and at the same time a large number of incumbent industrials are moving into the sector.

In the Sustainable Development Scenario of the International Energy Agency, which models future energy systems consistent with delivery of the 2016 Paris Agreement, clean hydrogen supply is expected to grow from 0.36 mtpa in 2019 to up to 7.92 mtpa in 2030. A 200x increase in clean hydrogen supply is anticipated from 2019 to 2030, and 500x to 2050, as the scale-up of renewable power alongside the phase-out of fossil fuels takes effect. Under the Net Zero Scenario of the International Energy Agency, 2050 demand for clean hydrogen could exceed 600 mtpa by 2050 and over 20% of final energy demand.

Delivering this pathway will require significant and sustained investment and policy support for clean hydrogen and strong growth in the supply chains behind it. The Investment Adviser believes that clean hydrogen supply could reach in excess of 200 mpta by 2050, representing over US$1 trillion in annual sales by 2040 and potentially US$2.5 trillion in 2050.

The Investment Adviser believes that accessing investment opportunities in this growth sector remains difficult for equity market investors due to private ownership of much of the asset class. The Company has been established to bridge that gap.

2. FACTORS UNDERPINNING POTENTIAL TRANSFORMATION IN THE HYDROGEN MARKET

The Investment Adviser believes there are a number of factors driving the potential transformation in the hydrogen market.

Hydrogen supply and current position

Hydrogen is a naturally occurring gas which has been widely used for decades as a feedstock in industrial manufacturing processes such as oil refining and ammonia production. Today's hydrogen feedstock market is large in size and global in reach, at least 90 mtpa, manufactured almost entirely from the reforming of fossil fuels, with consequent greenhouse gas ("**GHG**") emissions estimated to be c.830 mtpa.

A series of fundamental geopolitical and economic changes are underway in energy markets which the Investment Adviser believes are having a significant and positive impact on the outlook for the hydrogen industry.

At the same time, new technologies have matured that can manufacture hydrogen without GHG emissions, use hydrogen as a way to store energy derived from wind and solar power and as an energy carrier for distribution over long distances, and as a fuel to make electricity using fuel cells and turbines.

2016 Paris Agreement and Net Zero targets

In the aftermath of the 2016 Paris Agreement, governments and regions are setting out plans and targets to decarbonise their economies and deliver 'net zero' GHG emissions. At the end of 2021, 39 countries have published hydrogen roadmaps, and governments have announced over US$70 billion in funding for hydrogen. All of this is to mitigate the impact of anthropogenic climate change. Critical to these plans is a growing consensus that hydrogen can have a material impact as a fuel in the clean-up and balancing of hard-to-decarbonise energy systems, such as heavy and long-distance transport, power generation and heating, as well as the clean-up of today's hydrogen feedstock supply.

Despite some 45 years of commercial operation and strong growth, modern renewables such as wind and solar power represent less than five per cent. of world-wide primary energy supply, with the remainder met by traditional biomass, nuclear, hydro and fossil fuels.

Decarbonising the energy system and achieving the goals set out in the 2016 Paris Agreement represents a daunting task for policy makers, corporations and society, and is driving a significant acceleration of clean energy policy and investment, and multiple sources of clean energy supply.

Impetus to improve air quality

According to the World Health Organisation (the "**WHO**"), some 4.2 million deaths per year are caused by poor ambient air quality, and 91 per cent. of the world's population live in places which do not meet the WHO's air quality guidelines. Much of this pollution is as a result of emissions from internal combustion engines ("**ICE**") and fossil fuel power plants.

Many countries and cities have announced relatively near-term plans to phase out ICE from transport, to improve urban air quality, as well as to contribute to GHG reduction plans.

More than 20 countries have announced sales bans on ICE vehicles before 2035. More than 35 cities covering over 100 million cars are setting new, stricter emission limits, and over 25 cities have pledged to buy only zero-emission buses from 2025 onwards. Globally, countries anticipate having 4.5 million fuel electric cell vehicles by 2030, with China, Japan and Korea leading the roll-out. In parallel, stakeholders are targeting 10,500 hydrogen refuelling sites ("**HRS**") by 2030 to power these vehicles. As an example, the United Kingdom has banned the sale of new ICE vehicles from 2030, as have Denmark, Sweden, the Netherlands and Ireland.

These legislative changes are requiring the transport industry and fuel supply chain to adapt quickly to low-emissions solutions. In particular, this is resulting in the increasing penetration of battery electric vehicles for light and short distance routes, alongside hydrogen fuel cell vehicles for heavier trucks and trains and over longer distances and reduction of the use of heavy fuel oil and coking coal in industry generally. In the medium term, there is also potential for hydrogen converted to ammonia to decarbonise shipping fuel and for fuel cells and synthetic fuel derived from hydrogen to decarbonise flight.

Improving energy security

The 2022 Russian invasion of Ukraine has compelled decision makers across the world to focus on the importance of sustained investment and policy support for domestic energy production and, crucially, less reliance on energy imports from overseas. This new drive is further amplifying the demand pull for clean hydrogen from energy transition and air quality needs. As a result, governments and industries have responded with new initiatives in 2022 to deliver affordable, secure, and sustainable low-carbon energy, with clean hydrogen set to play a vital role.

Many countries are now focusing on developing energy supplies that are not reliant on imports from Russia, and at the same time an acceleration of the transition to low carbon energy, from renewable power and clean hydrogen.

Alongside this, 2022 has seen a significant increase in fossil fuels prices, with Brent oil prices for example increasing from between US$60 and US$80 per barrel to between US$100 and US$120 per barrel. This change, combined with similar increases in regional natural gas prices, has improved the relative economics of clean hydrogen compared to grey hydrogen, which is currently the lowest cost and most polluting form of hydrogen supply. Whereas the cost of fossil fuel feedstocks used to make grey hydrogen has increased, the cost outlook for clean hydrogen continues to improve, with larger scale and more efficient electrolysers coming to the market.

In 2022, the EU reshaped its energy policy to the REPowerEU 2030 plan, which calls for over 300GW of clean hydrogen by 2030, compared to 80GW in previous plans. Some €5.4 billion in hydrogen subsidies have recently been approved under Important Projects of Common European Interest ("**IPCEI**"), which are expected to unlock a further €8.8 billion of private investment. The Hy2Tech scheme, also announced in 2022, links 41 projects and 35 companies building out the hydrogen sector, and has qualified for IPCEI funding.

In the United States, the Department of Energy has announced a US$8 billion programme to develop clean regional hydrogen hubs across the country, as part of net zero ambitions by 2050. The 2022 Inflation Reduction Act set aside US$369 billion for climate and energy proposals. Within this Act, there is a tax credit for clean hydrogen of US$0.6/kg to US$3/kg, depending on life cycle emissions. This is expected to make green hydrogen cost competitive with grey hydrogen, and make US clean hydrogen amongst the lowest cost in the world.

In the UK, 2030 clean hydrogen targets have been doubled this year to 10GW. The UK Government has recently announced a national clean hydrogen subsidy scheme called Hydrogen Business Model ("**HBM**"), which will use a contracts-for-difference style set-up to help fund an initial 1GW of clean hydrogen projects in 2023, as part of the target to reach 10GW of low-carbon hydrogen by 2030, in a potentially £9 billion sector. This is in addition to the Net Zero Hydrogen Fund ("**NZHF**") with up to £240 million of grant funding to support the upfront costs of developing and building low carbon hydrogen production projects.

In Denmark, a Hydrogen and Power-to-X strategy was announced in March 2022, calling for 4GW to 6GW of installed hydrogen electrolysis by 2030, using wind and solar power, putting DKK 1.25 billion of subsidy funding in place, and the policy and regulatory frameworks that are required for this.

As a further example, in 2019 the Netherlands set targets for 3GW to 4GW of electrolysis by 2030 with multi-billion-euro funding support announced by the Netherlands government. The government is providing €750 million of funding support for a 'hydrogen backbone', retrofitting existing natural gas pipelines to transport hydrogen between five industrial clusters in the Netherlands, and at cross-border connection points.

Access to clean hydrogen is a priority for refiners and steel and ammonia producers as they address GHG emissions. These heavy industries are under tremendous pressure to reduce or eliminate grey hydrogen from processes, to reduce the GHG emissions that result from this.

Most of today's demand for clean hydrogen is a clean-up of grey hydrogen. In the future, the Directors believe that clean hydrogen can displace fossil fuels in hard to decarbonise sectors, either by burning it in power plants to replace natural gas, coal, and oil, or by converting it to electricity through hydrogen fuel cells.

Water vapour is the only by-product of using hydrogen as a fuel. Hydrogen can store and transport intermittent renewable power at a grid scale. As wind and solar become a large percentage of electricity supply over time, the electric grid will need large scale electricity storage to offset periods of low wind and low light. By converting electricity to hydrogen, the energy can be stored over long periods of time either in pipelines and tanks, or in underground salt caverns.

3. NEW TECHNOLOGIES MATURING TO UNDERPIN HYDROGEN GROWTH

A series of technology developments in recent decades are rapidly reaching the stage where they can be deployed commercially, and at scale, to clean up today's hydrogen feedstock sector and to use hydrogen as a low emission fuel.

Hydrogen sources

Grey hydrogen: over 95 per cent. of today's industrial hydrogen is manufactured by reforming of fossil fuels – coal, oil and, particularly, natural gas. This source of hydrogen is generally termed "grey" hydrogen, and is made in large scale industrial sites using techniques such as steam methane reforming ("**SMR**").

Blue hydrogen: capturing the GHG emissions derived from SMR and other manufacturing processes and storing them geologically using Carbon Capture and Storage ("**CCS**") results in a cleaner form of hydrogen, known as "blue" hydrogen.

Green hydrogen: in order to manufacture hydrogen without the use of fossil fuels as a feedstock, the "green" hydrogen process takes electricity sourced from renewables such as wind and solar, and uses electrolysis to split water into oxygen and hydrogen. These technologies are well established and the Investment Adviser believes that the industry is on the cusp of a significant phase of growth.

A combination of factors is driving strong growth in the uptake of green hydrogen for the future, including upscaling and consequent lower unit costs in renewable electricity and electrolysers, increased penalties and regulatory barriers to further growth in fossil fuels and the potential to use green hydrogen as a storage medium for intermittent renewable power and as a long distance energy carrier.

Turquoise hydrogen: methane pyrolysis (or "turquoise" hydrogen) which uses pyrolysis of natural gas to make hydrogen with a solid carbon by-product.

Emerging clean hydrogen technologies: there are a number of emerging technologies that could result in low-cost clean hydrogen supplies in the future. These include, atmospheric distillation, SMR with CCS facilities, gasification or plasma processes applied to city and agricultural waste to produce methane and hydrogen. Surplus electricity from nuclear power plants can be converted to hydrogen via electrolysis ("yellow" hydrogen). The Investment Adviser intends to monitor these developments for potential investment by the Company in the longer term.

At the start of 2021 there were at least 228 hydrogen projects announced world-wide, representing a total capital cost of over US$300 billion, of which US$80 billion are in production, construction or in detailed design. Over half of these projects are in Europe.

By the end of 2021, there were at least 500 hydrogen projects announced world-wide, an increase of 100 per cent. against the end of 2020. Some 90 mtpa of clean hydrogen is in production today, almost all of which is consumed in heavy industry.

A number of full-scale blue hydrogen projects are in production or in design, including:

- Shell-operated Quest, in Alberta, has been producing 900 tonnes per day of blue hydrogen since 2015, for use in crude oil refining, with geological CCS of the associated GHGs.
- A Valero/Air Products joint venture in Texas has been producing 500 tonnes per day of blue hydrogen since 2013, with the associated CO2 injected into oil reservoirs to improve oil recovery. These small-scale commercial projects have established the technologies and reliability of blue hydrogen, which the Investment Adviser believes is set for rapid expansion in the coming five years.
- Saudi Aramco in partnership with SABIC and IEEJ shipped the world's first blue ammonia to Japan in September 2020. An initial 40 tonnes of blue ammonia were shipped from Saudi Arabia to Japan for zero-carbon power generation. The blue ammonia was created by converting natural gas into hydrogen which is then converted into ammonia for shipping and combustion at power plants.
- Hynet, in the north west of England is anticipated to add SMR capacity at the Essar Stanlow refinery, with offshore CCS in depleted gas reservoirs in Liverpool Bay. Phase 1 is intended to be a GHG reduction project for the refinery, with follow on phases to supply clean hydrogen to local industry, producing up to 18 terawatt hours per year of low carbon hydrogen. Final investment decision ("**FID**") for Phase 1 is scheduled for 2021.
- The Hydrogen to Humber Saltend project in the UK (H2H Saltend), led by Equinor, intends to produce hydrogen from natural gas with a 600MW auto thermal reformer and CCS. The plant will use CCS facilities developed by the Zero Carbon Humber Alliance. The alliance is a consortium of Equinor, British power supplier Drax Group, and transmission network National Grid. They aim to develop a zero-carbon industrial cluster using CCS. FID is planned for 2023. The plant is expected to be operational in 2026.
- A consortium led by BP is maturing the H2 Teeside blue hydrogen production facility in the UK, targeting 1GW of hydrogen production by 2030. The project would capture and send for storage up to two million tonnes of CO2 per year.

A number of full-scale green hydrogen projects are also in production or in design, including:

- Japan's Fukushima Hydrogen Energy Research Field came on stream in March 2020 (10MW).
- Ningxia Baofeng Energy Group Co Ltd commenced production of green hydrogen in China in April 2021. The system has two 100-megawatt photovoltaic power-generation units, and two

electrolysers with production capacity of 160 million cubic meters per annum of hydrogen, equivalent to over 200MW.

- Nikola Motor Company in the U.S. announced it had ordered 85 MW of alkaline electrolysers to support five hydrogen fuelling stations.
- A consortium of Air Products, ACWA Power and NEOM announced plans to build a green ammonia plant in Saudi Arabia powered by 4GW of wind and solar power, to produce 237,000 tonnes a year of green hydrogen.
- NextEra Energy announced it was closing its last coal-fired power unit and investing in its first green hydrogen facility in Florida – a 20MW electrolyser to produce solar-powered green hydrogen.
- Iberdrola and Fertiberia of Spain announced a partnership to develop an integrated hydrogen plant with 100MW of solar PV, a 20MWh lithium-ion battery system and a 20MW electrolyser.
- The WESTKÜSTE100 consortium announced the construction a 30MW electrolyser at the Heide oil refinery in Hamburg, including a €30m grant from the German government, with an expansion potential to 700MW.
- Mitsubishi announced standard packages (Hystore and Hydaptive) to integrate green hydrogen into power plants, with the technology selected at three projects: Danskammer Energy upgrade initiative in Newburgh, New York, with a capacity of 600 MW; for Balico in Virginia; and for EmberClear for its fully permitted 1,084 MW Harrison Power Project in Cadiz, Ohio.
- Iberdrola announced a UK plan to implement a network of green hydrogen production plants to supply fleets and heavy transport. The first of these will be located on the outskirts of Glasgow and will use solar and wind energy to operate a 10MW electrolysis unit.
- Nor H2 in Netherlands – Shell and Gasunie – Europe's largest proposed green hydrogen project starting 2027 to produce 800kt pa.
- Asian renewable energy hub – 15GW renewable energy in W. Australia to enable green hydrogen production for domestic & export use from 2027.
- BP-led HyGreen could deliver up to 500MW of green hydrogen in 2030 and 60MW by 2023, in Teeside, UK.
- Sinopec have announced a 300MW plant in Xingjiag, to come online in 2023, being one of four such projects for the company in China.

Distribution of hydrogen

The hydrogen in today's market is overwhelmingly used as an industrial feedstock and it is shipped to customers as compressed gas or in liquid form, or through some 4,500km of dedicated pipelines. HRS supply compressed hydrogen to fuel cell vehicles, often alongside traditional gasoline and diesel in service stations.

A significant build-out of this distribution infrastructure will be required as the hydrogen market expands into the energy sector. The less than 1,000 HRS facilities world-wide today compares to in excess of 100,000 gas stations currently in the US alone, representing a significant market growth opportunity.

Modifications to today's natural gas pipeline network to carry blended or pure hydrogen offers the potential to extent the asset life of infrastructure that will otherwise become stranded as fossil fuels are phased out of the energy mix.

As an example, in the UK in 2020, the HyDeploy demonstration injected up to 20 per cent. (by volume) of hydrogen into Keele University's existing natural gas network, feeding 100 homes and 30 faculty buildings. The 20 per cent. hydrogen blend is the highest in Europe, together with a similar project being run by Engie in Northern France.

Hydrogen has a similar energy mass (energy per kilogramme) as conventional liquid fuels such as gasoline. However, hydrogen has a lower volumetric energy density and the gas is required to be compressed and stored in pressurised tanks for storage and shipment. Some participants are planning to ship large volumes of liquid hydrogen from supply sources to customers, or to transport hydrogen by first converting it to liquid ammonia.

Liquid hydrogen storage needs cryogenic tanks maintained at –253°C. Ammonia is a promising hydrogen carrier owing to its high hydrogen content (17.65 wt per cent.), its established distribution network and ability to be liquefied at 10 bar or –33°C.

Carbon capture and storage

CCS deployment is directly linked to the production of blue hydrogen, and sits alongside hydrogen as an alternative route for hard to decarbonise sectors such as heavy industry. Manufacturing sites will be connected to storage sites through pipeline networks, and through transport of CO_2 on ships. In parallel, direct air capture systems ("**DAC**") are already capturing GHG as an offset to emissions elsewhere in the energy system.

Over the past year the global development and deployment of CCS continued to gather pace, after a false start in the early-2000s. As at November 2020, the number of commercial CCS facilities had increased to 65.

Of these, 26 are operating; three are under construction; 13 are in advanced development using a dedicated front-end engineering design ("**FEED**") approach; and 21 are in early development (two have suspended operations, one due to the economic downturn and the other due to fire).

Currently, those in operation and construction have the capacity to capture and permanently store around 40 million tonnes of CO_2 every year. This is expected to increase to 5,635 million tonnes of CO_2 per year by 2050 – a more than hundredfold increase. In addition, there are 34 pilot and demonstration scale CCS facilities (in operation or development) and eight CCS technology test centres.

As an example, Acorn CCS, is a proposed carbon capture and storage project in the UK, offshore of Aberdeen. Acorn CCS can repurpose existing gas pipelines to take CO_2 directly to the Acorn CO_2 Storage Site. The first phase of Acorn CCS offers a low capital cost start that can be delivered by 2024 – establishing the critical CO_2 transport and storage infrastructure required for the wider Acorn build-out, which is expected to be a blue hydrogen project, and the import of CO_2 to the facility from industries in the region.

Energy storage and long-distance transportation of renewable energy using hydrogen

Hydrogen offers the potential to store renewable power at a large scale, and to efficiently transport renewable power over long distances.

As renewable energy grows in scale in the overall energy mix, fluctuations in energy supply will also increase, as low volatility fossil fuel energy is replaced by weather-driven power supplies.

Utility scale batteries, which use chemical processes, offer fast response times – seconds or minutes response times, and relatively small scale. Compressed air energy storage ("**CAES**") has the potential to store a larger scale of energy, with a slower response time, which can be deployed over a number of days. Geological storage of hydrogen, typically in salt caverns, offers the potential to store higher energy density energy over long periods of time – weeks and months or longer. These are emerging technologies, which have the potential to be highly complementary and will sit side by side in the energy system as renewable energy continues to grow.

In time, the Investment Adviser expects to see the emergence of long-distance hydrogen pipeline networks, allowing for a more efficient distribution of renewable power as hydrogen to customers rather than via electrical grids. The Investment Adviser expects that hydrogen would then be used in refuelling sites, by modified power plants and in domestic burners.

In the nearer term, "power-to-gas" is set to be an important bridging step, whereby clean hydrogen is blended with natural gas in existing pipeline networks and used by consumers using existing or modified burners.

Supply chains

Electrolysers: a key component for green hydrogen production and a key growth investment segment. Alkaline and proton exchange membrane ("**PEM**") electrolysers dominate today, with potential for larger scale from solid oxide equipment, which operate at higher temperatures.

Strong growth in electrolyser manufacturing capacity is underway, as well as innovation and scale up of electrolyser units, which in turn should reduce unit costs. Installed electrolyser capacity could reach >500GW by 2050, from around 1GW today.

Between 2019 and 2020, an estimated 252MW of green hydrogen projects were deployed. By 2025, it is expected that an additional 3,205 MW of electrolysers dedicated to green hydrogen production will be deployed globally – a 12x increase.

The capital cost for electrolysers in green hydrogen production is typically US$8 million for a 10MW PEM unit, or US$700-1,500/kW, falling to US$200/kW with manufacturing efficiency. Electrolyser facilities are typically 3 to 10MW sized for hydrogen refuelling sites with 100MW and greater projects on the drawing board, for refinery sites and power applications.

There is considerable innovation underway in electrolyser technology, including catalysts, capability to handle renewables intermittency and scale up.

Fuel cells: these are a key component in the conversion of hydrogen fuel to electricity. The global fuel cell market has grown from less than 200MW in 2014 to 1.1GW in 2019, with 80 per cent. of capacity in transport applications and 20 per cent. stationary. Yet this is still a market in its infancy, representing just 1 per cent. of total global energy supply. There are three broad applications for fuel cells – stationary power, portable power and transport, as well as more broadly as power supply for industry, and for grid balancing. The largest application is in transport from forklifts and light passenger vehicles to trucks trains, aircraft and ships. Stationary fuel cell applications for heat and power in industrial and residential applications are expected to grow to a cumulative 35GW by 2030, representing a 2030 annual sales of US$13 billion.

The Investment Adviser believes that the global fuel cell market for transportation alone could grow to 133GW by 2030. While the current fuel cell market is a relatively niche industry, analysis implies it could grow to annual sales of US$25 billion by 2030.

At the same time the unit cost of fuel cells, as well as electrolysers are set to drop, simply through the application of scale through mass production. Considering that the cost of lithium ion battery cost declined from USD1,500/kWh in 2007 to USD120/kWh in 2019, the Investment Adviser anticipates that early commercialisation of fuel cells in Heavy Duty Vehicle ("**HDV**") applications, where fuel cell cost reductions from US$500/kw to US$300/kw in the next five years are achieved, will put fuel cells on parity with diesel engines.

Infrastructure: investment is underway in order to manufacture clean hydrogen, and provide the storage and distribution networks to customers. This includes integration of renewable power with electrolysis, SMR with CCS facilities, and more broadly, investment in pipelines, tankers, storage facilities and refuelling sites. As an example of this multi-sector and multi-year investment opportunity, the EU's 2030 Hydrogen Roadmap calls for some €300 billion of overall investment in hydrogen and related infrastructure, spanning renewable power, electrolysis, carbon capture and hydrogen distribution. The Investment Adviser believes that investment in electrolysis alone could be in the range €24-42 billion to fund the 40GW+40GW investment programme.

4. CURRENT AND FUTURE HYDROGEN APPLICATIONS

The Investment Adviser believes that the clean hydrogen industry is gathering momentum, and that there is a significant investment opportunity in the sector currently. This is evidenced by substantial shifts in government policy, and a marked upturn in industry activity in this sector across the world.

There has been a sharp acceleration in clean hydrogen project proposals, with a 60 per cent. increase in announced production capacity for the period to 2030 in 2021 alone, being about eight times the projections from 2019. These projects are being implemented by some of the world's largest incumbent users of industrial hydrogen, seeking to decarbonise their feedstocks, and

companies investing in growth in clean hydrogen as a low carbon fuel. Most of the world's largest oil companies, industrial gas companies, refiners, steel companies, autos manufacturers and energy utilities have clean hydrogen strategies under development today.

More than 500 hydrogen projects have now been announced world-wide, though there is still estimated to be an investment gap of US$540 billion until 2030 to reach the US$700 required to achieve net-zero by 2050. The Investment Adviser believes that both green and blue hydrogen project potential are at similar inflection points, with significant growth and positive outlook expected in the hydrogen sector. The Investment Adviser estimates that listed hydrogen clean-tech revenues will see substantial growth, with up to 4 times growth potential from 2021 to 2025, underpinned by electrolyser and fuel cell sales volumes increasing rapidly.

2022-2025: In the next three years, to 2025, the Investment Adviser anticipates the go-ahead of material scale blue and green hydrogen production projects. This would include blue hydrogen schemes integrated with refineries, chemicals and steel plants, to reduce the GHG footprint of these facilities through cleaner hydrogen feedstock supplies.

The Investment Adviser also anticipates that material green hydrogen manufacturing will commence, particularly in around the high quality wind resources in the North Sea (UK, Netherlands and Denmark), the wind and solar resources of Southern Europe, Middle East and Australia. The Investment Adviser also anticipates that many of these activities to be clustered around industrial zones and ports, with off-takers in incumbent hydrogen-consuming sectors and centralised bus and truck fleets.

In this timeframe, the Investment Adviser thinks it is likely that pilot projects in alternative sources of clean hydrogen will be launched, such as hydrogen derived from waste and methane pyrolysis.

Hydrogen fuel cells have already been deployed at commercial scale in selective transport applications, such as forklift, city buses, and portable power generators. The Investment Adviser thinks that an accelerated build out of these applications could continue, particularly in the multiple countries and cities that have committed to early phase out of ICE transport. The Investment Adviser believes that much of this hydrogen would be derived from dedicated hydrogen hubs, which would likely have offtake agreements and supply logistics configured to specific transport fleets, industrial sites and other customers.

2025-2030: in this period, the Investment Adviser expects to see the emergence of larger clean hydrogen manufacturing sites, with a more rapid pace in growth in green hydrogen ahead of other sources, typically at 500MW or larger scale. As intermittent and seasonal renewable energy grows in the overall mix, the Investment Adviser believes that the requirement for energy storage for system buffering will be met by geological storage of hydrogen and "CAES". The Investment Adviser expects that blending technologies and mandates to distribute hydrogen via modified natural gas infrastructure will likely become widespread, enabling wider access. The Investment Adviser also expects that hydrogen should be more widely available to short term contracted and spot market customers at this time.

The Investment Adviser also expects to see the deployment at scale of hydrogen used for building-scale heat and power, and hydrogen burned in modified turbines at large scale power plants, which are in the pilot stage today. Furthermore, the Investment Adviser anticipates a wider uptake of hydrogen in trucks, trains and shipping will come alongside the buildout of HRS.

2030 and beyond: in the longer term, on the basis that single hydrogen production projects have been scaled up to 1GW and beyond, and distributed projects have been successfully built in industrial centres and ports, the Investment Adviser believes that hydrogen use will move into the public consumer areas. At this point the Investment Adviser believes that fuel cells could be economic for passenger vehicles, particularly heavy applications such as SUVs. The Investment Adviser believes that, by this point, hydrogen will likely have been rigorously tested in the aerospace industry and hydrogen powered aircraft may be in mainstream use, either in fuel cells for turboprop, or via synthetic fuels in jets.

5. UK INVESTMENT CLIMATE

The Investment Adviser has engaged with over 30 potential private projects and companies active in the UK decarbonisation sector.

The UK Government has put in place a series of policies in order to reduce the country's greenhouse gas emissions. As a result, UK greenhouse gas emissions have fallen by 43 per cent. since 1990, compared to a decline of 4 per cent. in the rest of the G7.

In November 2020, the UK Government set out a 10-point plan for delivery of its targets for a net zero emissions economy by 2050, spanning clean energy by sector, and green finance, including plans for CCS and clean hydrogen. The UK is committed to reducing CO2 emissions by at least two-thirds by 2035 and by at least 90 per cent. by 2050.

The UK hydrogen strategy was announced in August 2021, further defining the country's plans in this sector.

There is growing consensus, both within industry and UK Government, that the UK 2050 net zero target is only achievable through a significant ramp-up of low carbon hydrogen.

The UK in 2022 has committed to 10GW of low carbon hydrogen capacity by 2030, double its previous target, and has an intermediate target of 1GW by 2025. To date, the UK has 3.5MW of installed clean hydrogen production capacity. These targets for 2030 were further increased in 2022, following Russia's invasion of Ukraine, to a 10GW target for low carbon hydrogen capacity by 2030.

The UK government is offering incentives to investors in UK, building on the ten-point plan for a green industrial revolution that committed £12 billion of UK government investment, led by 40GW of offshore wind and low carbon hydrogen.

The UK Government has recently announced a national clean hydrogen subsidy scheme called Hydrogen Business Model ("**HBM**"), which will use a contracts-for-difference style set-up to help fund an initial 1GW of clean hydrogen projects in 2023, as part of the target to reach 10GW of low-carbon hydrogen by 2030, in a potentially £9 billion sector. This is in addition to the Net Zero Hydrogen Fund ("**NZHF**") with up to £240 million of grant funding to support the upfront costs of developing and building low carbon hydrogen production projects.

The UK Government commitment's to hydrogen is further evidenced by the fact that the various funds already announced by the UK Government that include clean hydrogen in their scope total more than £3.5 billion in size. The UK Government will share the risk and costs of scaling up deployment of both Carbon Capture Utilization and Storage ("**CCUS**") and low carbon hydrogen. Policy reform includes initiatives to encourage consumers to switch to low carbon products, alongside initiatives to encourage fuel switching to hydrogen.

What has emerged is a policy that sees material blue hydrogen based around North Sea oil and gas infrastructure and CCUS, and growth in green hydrogen over time. This will be centred on a series of industrial clusters, as part of the UK Government's Industrial Decarbonisation Strategy, launched in March 2021.

The Industrial Decarbonisation Strategy aims to encourage the 'cleaning-up' of the main industrial energy clusters in the UK, for example by capturing CO2 emissions, increasing the use of renewable energy, and installing significant blue hydrogen capacity for use in petrochemicals, refining and other heavy industries.

In November 2021, concurrent with the COP 26 meetings, the UK Government announced a series of fundamental changes to the heavy goods vehicle ("**HGV**") sector. The Investment Adviser believes that hydrogen with fuel cells, or hydrogen in internal combustion engines, both as a replacement for diesel, is the only viable solution today for decarbonisation of the HGV sector. According to these new policies, all new HGVs in the UK will be zero-emission by 2040. This, combined with the UK's 2030 phase out for petrol and diesel cars and vans, will end the sale of all polluting road vehicles within the next two decades.

The UK will become the first country in the world to commit to phasing out new, non-zero emission HGVs weighing 26 tonnes and under by 2035.

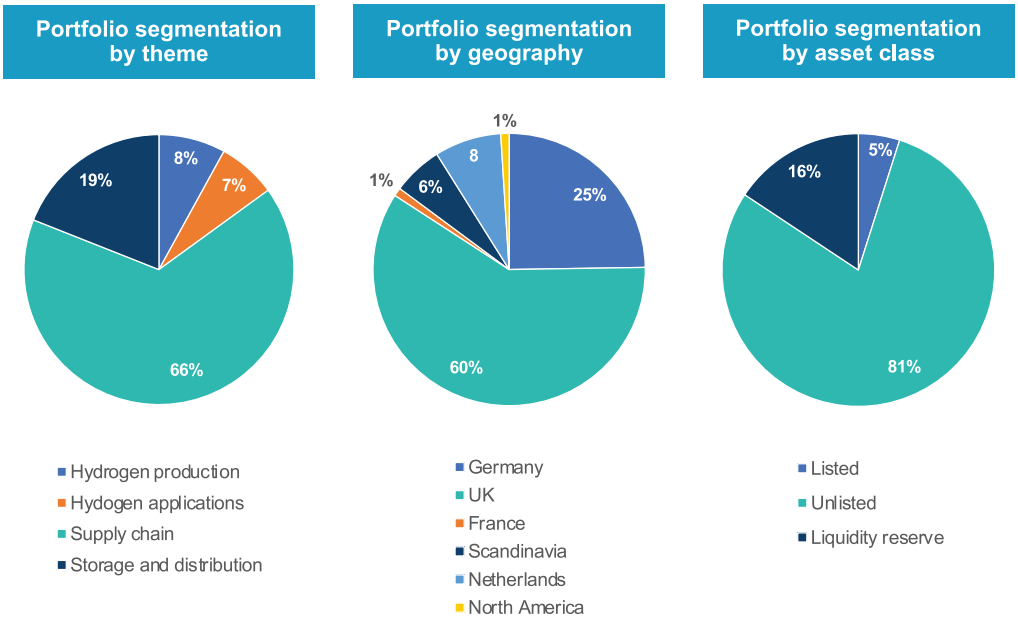
PART 4

PORTFOLIO, INVESTIBLE UNIVERSE, PIPELINE ASSETS AND INVESTMENT PROCESS

1. PORTFOLIO

Since the Company's launch in July 2021, the Company has invested £101.5 million, representing 80.5 per cent. of the aggregate net proceeds of the IPO and the placing of new Ordinary Shares undertaken in April 2022 of £126.2 million. A brief overview of the Company's portfolio, as at the date of the Registration Document, is set out below:

Overview of portfolio



Source: HydrogenOne Capital LLP. Estimated unaudited NAV as at 22 September 2022. Invested portfolio analyses excludes the Liquidity Reserve (and cash held in the Liquidity Reserve) amounting to £20.5 million.

Listed Hydrogen Assets

The Company has invested £7.8 million in 19 Listed Hydrogen Assets with an average market capitalisation of £1.2 billion, delivering the Company's target allocation of approximately 10 per cent. or less of its portfolio to listed positions. These companies are key players in the electrolysis, fuel cell and clean hydrogen projects sectors. The top 5 holdings as at 22 September 2022 are set out below:

	Theme	Geography	% of Net Asset Value
SFC Energy AG-BR	Storage and Distribution	Germany	0.4
Doosan Fuel Cell Co Ltd.	Supply Chain	Asia	0.3
Hydrogen Refueling Solutions SA	Storage and Distribution	France	0.3
Hexagon Purus ASA	Storage and Distribution	Scandinavia	0.3
S-Fuelcell Co Ltd	Supply Chain	Scandinavia	0.3

Private Hydrogen Assets

The Company has invested £93.8 million in nine private companies, as follows:

Sunfire: Germany-based Sunfire GmbH ("**Sunfire**") is a private company specialising in the production of electrolysers. Sunfire has announced plans for the rapid deployment of its pressurised alkaline electrolysis technology, building a large-scale electrolyser production site in Germany with an annual manufacturing capacity of 500 MW by 2023. Sunfire intends to significantly expand its electrolyser manufacturing capacity to multi-gigawatt scale in the coming years. In addition, Sunfire is pioneering the use of its proprietary solid oxide technologies to the manufacture of clean "e-fuels", which can be used in jet aviation, through ownership in industry joint ventures. The Company has

invested £20 million (€24 million) in Sunfire's equity share capital and has a board observer seat. The Company's investment in Sunfire formed part of a €109 million fundraising round, introducing other new investors including Planet First Partners, Lightrock and Carbon Direct Capital Management, Amazon Climate Pledge Fund, alongside existing strategic investors.

NanoSUN: UK-based NanoSUN Limited ("**NanoSUN**") develops hydrogen distribution and mobile refuelling equipment. Based in Lancaster, its vision is for hydrogen to become the major energy vector in a decarbonised world. In order to achieve this, NanoSUN's founders aim to accelerate hydrogen use with their innovative technologies by bridging the gap between the hydrogen supply industry and the needs of hydrogen users for convenient, low-cost, simple-to-use and safe fuelling systems. NanoSUN's novel mobile Pioneer Hydrogen Refuelling Stations provide a flexible and low-cost connection between hydrogen customers such as truck stops, and concentrated hydrogen supply sources. The Company has invested £9.05 million in NanoSun's equity share capital, part of a £12 million equity round that included Westfalen, and has a right to a board seat.

HiiROC: UK-based HiiRoc Limited's ("**HiiROC**") proven technology converts biomethane or natural gas into clean hydrogen and solid carbon, through a proprietary electrolysis process using thermal plasma electrolysis. This results in zero CO_2 hydrogen production, at a cost comparable to the predominant, but high emission, steam methane reforming process, and only using only one fifth of the energy required by water electrolysis. The solid carbon by-product, known as carbon black, has applications ranging from tyres, building materials and as a soil enhancer. The Company's £10 million investment in HiiROC's equity share capital forms part of a c.£26 million fundraising round, introducing other new investors including Melrose Industries, Centrica, Hyundai and Kia, alongside existing strategic investors Wintershall Dea and VNG. The Company has a board seat.

Bramble: UK-based Bramble Energy Limited ("**Bramble**") is pioneering revolutionary fuel cell design and manufacturing techniques and has developed the unique printed circuit board (PCB) fuel cell – the PCBFCTM. This patent-protected fuel cell can be manufactured in almost all PCB factories worldwide. Bramble has launched a portable power product range and is developing its high-power density, liquid-cooled fuel cell systems under the same scalable low-cost technology platform. The Company's £10 million investment in Bramble's equity share capital formed part of a £35 million fundraising round which included existing Bramble investors IP Group, BGF, Parkwalk and UCL Technology Fund. The Company has a Board seat.

Gen2 Energy: Norway-based Gen2 Energy AS ("**Gen2**") has the ambition to manufacture green hydrogen, at scale, by connecting to the abundant and low-cost renewable power which is being generated in excess of market demand in the region. Hydroelectric power, the key constituent in the power mix in Norway, has the additional advantage of very high uptimes compared to green electricity from wind and solar sources, meaning Gen2's electrolysers could operate virtually 24/7, with lower unit costs of hydrogen as an outcome. By converting this electricity to green hydrogen, and shipping the hydrogen to industrial customers, the company aims to become a regional supplier of low-cost clean fuel and feedstock. Gen2 has a series of projects in its pipeline, totalling an estimated initial 700MW, in Norway to begin with, which could commence production in 2024-2026. The Company's c. £3 million investment in Gen2 was made alongside existing industrial backers Vitol, Höegh LNG and the Knutsen Group, and the Company will acquire a Board seat.

CAeS: UK-based Cranfield Aerospace Solutions Ltd ("**CAeS**") is an aerospace market leader in the design and manufacture of new aircraft design concepts, complex modifications to existing aircraft and the integration of cutting-edge technologies to meet the most challenging issues facing the aerospace industry today. CAeS is leading the Project Fresson consortium, a project attempting to unlock commercial hydrogen-electric propulsion flight. In the early stages, CAeS will focus on CAA certification of the Britten-Norman Islander passenger aircraft using hydrogen fuel cell power. The Company has made a £7 million investment in CAeS alongside Safran Corporate Ventures, Tawazun Strategic Development Fund and Motus Ventures, which grants the Company a board seat.

Elcogen: Estonia-headquartered Elcogen Plc ("**Elcogen**") is a fuel cell and electrolyser company, with distinctive solid oxide technologies, and over 60 established industrial customers world-wide. Elcogen has developed a reversible ceramic technology that can convert hydrogen into emission-free

electricity, or electricity into green hydrogen. Elcogen's solid oxide fuel cell (SOFC) and solid oxide electrolyser cell (SOEC) technology can be applied to a broad range of residential, industrial and commercial applications. Solid oxide fuel cells and electrolysers can run with efficiency greater than 80%. Elcogen's core technology is distinguished by its ability to operate at lower temperatures than competitors, resulting in superior economics and long-life facilities. Elcogen is planning an expansion of its facilities in Tallinn to create a new, automated production line for solid oxide fuel cells and stacks, initially scaled at 25MW/year, rising to 50MW/year (equivalent to 100MW- 200MW in electrolysis mode). The Company has made a £20 million investment in Elcogen alongside Biofuel OÜ, and VNTM Powerfund II, and has the right to a board seat at Elcogen.

HH2E: Germany-based HH2E AG ("**HH2E**") is a specialist in developing projects to decarbonise industry, using green hydrogen, with associated energy storage and hydrogen power generation facilities with the intention of providing 24/7 clean energy for customers. HH2E has already identified a multi-billion and multi-gigawatt investment potential over several projects in Germany. Over the next few years, the emphasis will be on decarbonising existing industrial sites, but over time, HH2E intends to develop greenfield projects. The first project HH2E is expecting to launch is likely to be at an industrial site in Germany, where there are plans for a new facility starting up in 2025, supplying on-site industrial customers. The Company has made a £5 million investment in HH2E alongside Foresight Group LLP. The Company has the right to a board seat at HH2E, in addition to the co-investment rights in HH2E's projects.

Strohm: Netherlands-based Strohm Holding B.V. ("**Strohm**") is a private supply chain company, focused on the offshore wind-to-hydrogen sector and supporting a reliable, faster and cheaper green energy transition around the world. The company is developing safe and dependable pipeline solutions, whereby green hydrogen generated at offshore wind turbines can be transported to shore via Strohm's subsea pipe infrastructure. From its base near Amsterdam, Strohm is a global market leader in design and manufacturing of Thermoplastic Composite Pipe ("TCP"). TCP is more cost effective than steel pipe and has c.50% less manufacturing greenhouse gas emissions. As TCP is a flexible pipe, it can be installed offshore easily and quickly, using the same methods as currently used for array cables. The technology can be used to safely transport hydrogen, CO2, ammonia and water, where steel solutions suffer from embrittlement and corrosion. The Company has made a £8.4 million investment in Strohm alongside Shell Ventures, Chevron Technology Ventures and Evonik Venture Capital, in the first close of a funding round totalling £11.8m (EUR 14m). The Company may also invest up to a further £1.7m (EUR 2m) in the second close of this funding round, which is anticipated to be at least £5.1m (EUR 6m) in aggregate in addition. The investment grants the Company a board seat.

2. INVESTIBLE UNIVERSE AND PIPELINE ASSETS

Introduction

It is anticipated that the net proceeds of any Issue under the Share Issuance Programme will be deployed into Hydrogen Assets, with at least 90 per cent. of the Company's assets invested in Private Hydrogen Assets and the balance invested in Listed Hydrogen Assets, in the near term. The Investment Adviser has continued to identify Hydrogen Assets which may be suitable for investment by the Company as detailed below.

INVESTIBLE UNIVERSE

The Investment Adviser believes this is a distinctive opportunity in a new and fast-moving sector. As such, the Investment Adviser has identified an investible universe of Private Hydrogen Assets with a total value in excess of £33 billion and Listed Hydrogen Assets with a total market capitalisation in excess of £24 billion (the "**Investible Universe**"). The Investment Adviser believes that the Investible Universe represents less than 25 per cent. of the total worldwide hydrogen opportunities, and represents a 'long list' of potential investments for the Company that have been reviewed by the Investment Adviser.

The Investible Universe consists of over 200 opportunities in the following asset types:

- Private Hydrogen Assets (operational companies) in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses and hydrogen applications

companies. The Investment Adviser has identified over 180 such companies that fall within the Company's investment policy with an aggregate market value of c.£12 billion.

- Private Hydrogen Assets (hydrogen projects) in clean hydrogen supply projects and complementary activities such as storage and distribution. The Investment Adviser has identified 70 of these project opportunities that fall within the Company's investment policy with an aggregate market value of c.£21.7 billion.
- Listed Hydrogen Assets in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses, and hydrogen applications companies. The Investment Adviser has identified 34 of these companies that fall within the Company's investment policy with an aggregate market capitalisation of £24 billion.

The Investment Adviser believes that much of today's demand for hydrogen supply chain components such as electrolysers comes from the retrofit of grey hydrogen facilities in manufacturing industry and the accelerating roll out of fuel cell applications in heavy transport sectors such as trucks, buses, forklift and portable power. In the near term, the Investment Adviser anticipates further investment will be made into both private and listed companies that are underpinned by these factors.

The Investment Adviser believes that its perspective on the clean hydrogen industry should create distinctive opportunities for Shareholders through investment in Listed Hydrogen Assets. It is the Company's intention to also invest in a highly-focused and specialised portfolio of Listed Hydrogen Assets in the clean hydrogen sector and related activities.

The Investment Adviser expects to see a series of clean hydrogen supply and infrastructure project opportunities reach FID commencing in 2023, as clean hydrogen is rolled out more broadly in the energy system. As a result, the Investment Adviser anticipates seeing significant deployment of the Company's capital in clean hydrogen supply projects. These project investments may be directly into discrete SPVs, or through the investment platforms offered by developer companies, in which the Company may also invest.

The Investment Adviser has worked with the Company's Strategic Adviser Ove Arup & Partners Ltd to further develop the Company's understanding of the hydrogen project market. In excess of 400 hydrogen projects have been identified in this database. This long-list has been further refined to focus on projects with a minimum capacity of 50MW.

In addition, the Investment Adviser has invested in two private project developer companies – HH2E and Gen2 Energy. These developer companies have access to at least 13 private project opportunities with more than 30MW and growth potential to GW scale, which are further investment candidates for the Company, through the investment in the developer companies directly, at the project SPV level, or both.

PIPELINE ASSETS

The Investment Adviser has continued to apply its rigorous screening process to the enhancing and evolving Investible Universe and has identified 67 Hydrogen Assets which may be suitable for investment by the Company (each a "**Pipeline Asset**" and together, the "**Pipeline**" or "**Pipeline Assets**"). The Pipeline includes over £500 million of potential investment for the Company in 33 Private Hydrogen Assets having an aggregate value of approximately £4.0 billion. In a number of cases, the Investment Adviser has begun detailed due diligence, has non-disclosure agreements and exclusivity agreements in place and/or has made indicative non-binding offers of investment.

The Pipeline comprises the following:

Private Hydrogen Assets – operational companies

From the 180+ operational companies included in the Investible Universe, the Investment Adviser has identified 19 attractive growth companies for investment in the near term which are comprised within the Pipeline. The Investment Adviser believes that the aggregate value of these companies is c.£1.2 billion, and represents a potential investment for the Company in excess of £200 million. In relation to these opportunities, the Investment Adviser has a number of non-disclosure agreements and a number of exclusivity agreements in place. Commercial due diligence has been undertaken for a number of these potential investments and a number of non-binding indicative offers have been made.

These companies have at least one of the following characteristics:

- Proven manufacturing and product supply, with after sales maintenance and support.
- Plans to monetise the business in the short to medium term either by IPO or trade-sale.
- Joint ventures and cross shareholdings with large industrial players.
- Financial track record, with scalable, tangible growth plans to generate free cash flows.
- Experienced management teams with independent oversight.
- Distinctive product offerings that can establish a competitive market position.
- Established technologies, products and services.
- Limited or no exposure to prototypes and experimental-only businesses.

The majority of these businesses are supply chain companies that manufacture electrolysers, fuel cells or other key components and hydrogen-related infrastructure, as well as developer companies with underlying hydrogen project opportunities. The rapid uptake of clean hydrogen technologies within incumbent industrial consumers of hydrogen accounts for the strong order books and project flow in these companies. At the same time, the expanding use of hydrogen in heavy transport sectors such as bus fleets and forklift, and portable power generation as an alternative to diesel generators, is all underpinning the strong demand growth and opportunity set in fuel cell manufacturers.

Pipeline Assets – Private Hydrogen Assets (operational companies)

Operational company	***Hydrogen Sector***	***Location***	***Activity***	***Estimated value (£m)***
1	Hydrogen Production	EU	Developer	£80-£120
2	Hydrogen Production	EU	Clean hydrogen	£30-£40
3	Storage & Distribution	EU	Distribution / trading	£100-£150
4	Hydrogen Production	UK	Clean hydrogen	£50-£80
5	Hydrogen Applications	UK	Mobility	£20-£30
6	Hydrogen Applications	EU	Mobility	£70-£100
7	Hydrogen Production	UK	Clean hydrogen	£40-£60
8	Hydrogen Applications	UK	Mobility and fuel supply	£40-£60
9	Hydrogen Applications	EU	Green methanol for ships	£30-£40
10	Supply Chain	UK	Systems integrator	£70-£100
11	Storage & Distribution	UK	Back up power units	£40-£60
12	Supply Chain	USA	Plasma to H	£70-£100
13	Supply Chain	USA	PEM electrolyser manufacturer	£160-£240
14	Hydrogen Applications	UK	Hydrogen shipping	£30-£50
15	Hydrogen Production	EU	Clean hydrogen	£10-£20
16	Supply Chain	UK	Clean hydrogen and storage	£30-£50
17	Supply Chain	UK	Green hydrogen refuelling stations	£40-£60
18	Hydrogen Applications	EU	Mobility	£40-£60
19	Supply Chain	EU	Clean hydrogen	£40-£60
			Total Pipeline	*c.£1.2bn*
			Company investment opportunity total	*> £200m*

The estimated valuations of these operational companies are in the region of £20 million to £240 million, with over 50 per cent. of the companies estimated to be valued between £40 million and £200 million. The Investment Adviser expects to typically invest between £10 million to £50 million for each investment, representing equity stakes of between 3 per cent. to 29 per cent.

Private Hydrogen Assets – hydrogen projects (completed or under construction)

From the 70 hydrogen projects included in the Investible Universe, the Investment Adviser has identified 15 target projects which are comprised within the Pipeline. The Investment Adviser believes that the aggregate value of these projects is c.£2.8 billion, and represents a potential investment for the Company in excess of £300 million. In relation to these opportunities, the Investment Adviser has a number of non-disclosure agreements and, through its investments in HH2E and Gen2 Energy, 12 exclusivity agreements in place, and has started commercial due diligence. These projects are expected to commence development between 2022 and 2025.

Each of these projects have at least one of the following characteristics:

- Hydrogen supply projects of 20MW to 1GW scale, post pilot, with commercial development.
- Identified and qualified international project partners with experienced project operators.
- Clear target date for FID and commencement of production.
- Mature site, development concept and hydrogen offtake plans.
- Meet minimum risk criteria on timing, location, offtake, partner standing and safety approvals.
- Meet minimum financial criteria of profitability, returns, scale and capital expenditure timing.

These projects are greenfield clean hydrogen supply opportunities in green hydrogen. The customers for the hydrogen from these projects are existing large industrial off-takers of hydrogen used in manufacturing processes, and new off-takers for clean hydrogen in heavy transport sectors. The Investment Adviser believes that each of these target projects have strong growth potential, beyond the initial capacity, with off-takers expected from blending the hydrogen produced with existing natural gas grids and expansion of other clean hydrogen applications.

Hydrogen Project	***Hydrogen Sector***	***Location***	***FID***	***Scale (MW)***	***Activity***	***Estimated value of project (US$m)***
1	Green hydrogen	EU x 9	2023+	>360	Wind/solar/green hydrogen	2000-2500
2	Green hydrogen	EU	2023	20	Offshore wind/green hydrogen	100
3	Green hydrogen	NOR x 3	2023+	>210	Hydroelectric/green hydrogen	250-300
4	Green hydrogen	USA	2023	1000	Wind/solar/green hydrogen	300
			Total Pipeline		*c.£2.8bn*	
		Company investment opportunity total			*>£300m*	

The majority of the hydrogen projects within the Pipeline are in Europe, reflecting that Europe is one of the most advanced regions in the world for commercialisation and development of green hydrogen supply projects. The Investment Adviser believes that Europe will continue to be a productive region for green hydrogen production projects with North America and Australia key regions for future developments.

The majority of the hydrogen projects within the Pipeline are initial developments, between 30MW to 100MW in size, with subsequent growth potential to GW scale. The majority of the projects selected

by the Investment Adviser for inclusion in the Pipeline are estimated to be in the gross valuation range of US$100 million to US$300 million based on a 'life of project' discounted cash flow valuation basis. The Investment Adviser expects to typically invest between £10 million and £50 million for each investment.

Listed Hydrogen Assets

The Investment Adviser has identified an Investible Universe of Listed Hydrogen Assets of 34 publicly traded equities with an average market capitalisation of £750 million and an aggregate market capitalisation in excess of £24 billion, all of which are comprised in the Pipeline. These companies are predominantly suppliers of electrolysers and fuel cells, trading on European, US and Asia Pacific exchanges.

The Investment Adviser assesses the strength of the growth potential in these companies from order books, and the on-going consolidation in the sector, marked by the entry of large-scale energy companies, equipment suppliers and industrial gas companies into the hydrogen sector.

Listed stock selection by the Investment Adviser is based on the following criteria:

- Minimum market capitalisation of US$100 million but with a preference for at least a US$1 billion market capitalisation.
- Preference for companies with current revenues and rapid revenue growth plans.
- Preference for manufacturers with systems integration capability.
- Companies with strong intellectual property and licensing/contracted manufacturing strategies.
- Growth potential and scalability with expansion plans.
- Prefer companies with industrial strategic investors.

From the 34 Listed Hydrogen Assets included in the Investible Universe, the Investment Adviser has invested in 19 which form part of the current portfolio outlined above. In making this selection, the Investment Adviser focussed on companies having clear, well-funded growth plans and with specific solutions to support increased production such as identified factory sites for manufacturing expansion. The Investment Adviser's valuations are based on discounted cash flows and comparison of various revenue and earnings multiples.

The Listed Hydrogen Assets portfolio is expected to have very similar country weightings to the sector overall with a slightly higher bias to the United Kingdom and Norway, given the Investment Adviser's higher relative rating of companies in these regions.

The Investment Adviser currently anticipates that the Company's portfolio of Listed Hydrogen Assets will consist of around 70 per cent. companies with a market capitalisation of between US$500 million to US$5 billion.

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 to cash (in accordance with the Company's cash management policy set out below) pending subsequent investment in Private Hydrogen Assets (the "**Liquidity Reserve**").

The indicative information set out in paragraph 2 of this Part 4 of this Registration Document has been provided by the Investment Adviser and has been calculated on the basis of various assumptions and inputs. The potential investments comprised in the Pipeline include transactions at various stages of consideration. The number and value of potential investments comprised in the Pipeline fluctuates and the Hydrogen Assets and potential investments in Hydrogen Assets under consideration during the Share Issuance Programme may be different than that under consideration at the date of this Registration Document. There is no certainty that any of the potential investments in the Pipeline as at the date of this Registration Document will be completed or will be invested in by the Company. Following publication of this Registration Document, the Investment Adviser may or may not pursue any

Pipeline Assets. Investments not comprised in the Pipeline may also become available. The individual holdings that the Company acquires with the net proceeds of any Issue may therefore be substantially different to the Pipeline Assets. The information provided should not be seen as an indication of the Company's expected or actual portfolio composition, revenue diversification, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in Shares.

3. INVESTMENT PROCESS

The investment process in general proceeds in the stages described below. The reporting and decision-making process of the AIFM and the Investment Adviser is conducted whether the potential transaction is an investment, a disposal or a refinancing of an existing asset.

The Investment Committee

The Investment Adviser has established an investment committee (the "**Investment Committee**"), which advises the Company, HydrogenOne GP (a wholly owned subsidiary of the Company and acting in its capacity as the general partner of the HydrogenOne Partnership), the HydrogenOne Partnership (a wholly owned subsidiary undertaking of the Company structured as an English limited partnership through which the Company initially makes its investments in Private Hydrogen Assets which is controlled by the Company and which is advised by the Investment Adviser) and the AIFM on the strategic direction and oversight of the Company's investments. The Investment Committee monitors and evaluates the investment process, services and costs of the Company and the HydrogenOne Partnership, specifically:

- monitoring the Investment Adviser's pipeline of potential investment opportunities in the context of the investment objective, investment policy and ESG policy of the Company and the HydrogenOne Partnership;
- monitoring the investment objectives and portfolio within an acceptable level of risk;
- monitoring the appropriateness of the Investment Adviser's due diligence processes and transaction execution for Private Hydrogen Assets;
- monitoring the appropriateness of the Investment Adviser's stock selection processes for Listed Hydrogen Assets; and
- keeping the Company, HydrogenOne GP, a wholly owned subsidiary of the Company and acting in its capacity as the general partner of the HydrogenOne Partnership and the AIFM informed as to the activities of the Investment Adviser.

The Investment Committee's approval is required for the following:

- to seek the approval of the AIFM for permission to commence negotiations ("**PCN**") for potential investment or divestment in Private Hydrogen Assets, including the commencement of due diligence using parties external to the Investment Adviser; and
- appointments to and terminations from the Investment Committee, including the appointment or termination of investment consultants or managers to the Investment Committee.

The Investment Committee is made up of members of the Investment Adviser, and is supported by the Investment Adviser's Advisory Board, the Portfolio and Evaluation Manager and the Chief Financial Officer.

Sourcing investments

The Investment Adviser sources investment opportunities in Hydrogen Assets from its global network of companies and projects. The Investment Adviser has a distinctive network of professional relationships with many parties in Europe and around the world, including investment banks, utility companies, oil & gas companies, host governments, EPC companies and supply chain companies.

Investing in Private Hydrogen Assets

The Investment Adviser maintains a pipeline of potential Private Hydrogen Assets comprising companies and projects. The Investment Adviser first assesses each potential Private Hydrogen

Asset against the investment objective, investment policy and ESG policy of the Company and the HydrogenOne Partnership. The Investment Adviser may also carry out limited due diligence at this stage.

Preliminary review and approval in principal

The Investment Adviser's transaction team performs an initial review of any investment and divestment opportunity. In considering a prospective investment or divestment in a Private Hydrogen Asset project, the Investment Adviser considers certain key characteristics and value drivers including (but not limited to) potential expected returns, expected life of the asset, track record of the construction contractors (if applicable), offtake agreements, stability of the regulatory framework and resilience within the economic environment.

The Investment Adviser also considers, for potential Private Hydrogen Asset companies, the company business plans including any cost-benefit analysis of the business, financial projections including forward revenues, costs, earnings and cash flows, capital expenditure projections, staffing levels, market share, intellectual property, technology analysis and competition.

This analysis forms part of an assessment of current and future value and, in respect of investment decisions, also assess likelihood of exit from the investment by initial public offering or trade sale, a calculated multiple of any initial investment.

The Investment Adviser also carries out a detailed assessment of any opportunity against the ESG policy of the Company and the HydrogenOne Partnership. If the Investment Adviser would like to recommend the opportunity to the AIFM following completion of the preliminary review, it prepares a paper proposing that the Investment Committee recommends that the AIFM grants a PCN.

The PCN proposal to the Investment Committee will contain an overview of:

- the potential opportunity;
- its consistency with the investment policy of the Company and the HydrogenOne Partnership and fit of the proposed transaction with the existing portfolio of Private Hydrogen Assets of the HydrogenOne Partnership and, if applicable, the Company;
- financial data; and
- returns and sensitivities; the likely range of purchase price or divestment proceeds of the opportunity, and the risks and mitigations (including any risks associated with leverage, liquidity and currency).

Each PCN proposal also includes an ESG risks and opportunities matrix in relation to the prospective investment, the purpose of which is to facilitate the consideration by the Investment Committee and the AIFM of wider stakeholder impacts and risks inherent in the prospective investment. Any debt or hedging requirements are also considered at this stage. The PCN proposal also outlines the proposed due diligence and overall transaction costs. After the PCN proposal has been agreed by the Investment Committee it is submitted to the AIFM for approval. The AIFM evaluates the PCN proposal and Investment Committee recommendation and makes a decision as to whether or not proceed with the proposed transaction. If the AIFM approves the proposal, the Investment Adviser's transaction team will be authorised to carry out detailed due diligence and negotiate commercial terms. The Board will be notified by the Investment Committee when a PCN has been approved by the AIFM.

Due diligence and negotiation

Following the approval of the PCN by the AIFM, the Investment Adviser's transaction team carries out detailed due diligence and negotiates commercial terms, utilising other external professional advisers (including technical, legal, financial and tax advisers) where needed.

Due diligence typically includes meetings with senior leadership and operations staff for potential company investments. For projects, due diligence includes a physical site visit and a review of the designs, the construction and maintenance contracts, the planning permissions, health and safety

assessments, yield assessments and, where applicable, wind and solar resource studies. In addition, where a site is already partially or fully operational, the technical due diligence will include a review of operational performance to date.

Legal due diligence typically involves external legal advisers reviewing and advising on the contractual structure, intellectual property, the property documents (such as leases), the planning permissions, the grid connection agreements and the construction and maintenance contracts. Financial and tax due diligence typically includes a review of business plans and the financial position of a potential company investment, and for potential project investments, the project budgets, the project financial models, historic financial statements and tax returns.

Where the Company or the HydrogenOne Partnership intends to invest in project assets held through corporate structures or assets held in shared ownership or co-investment arrangements, the Investment Adviser will also conduct appropriate due diligence on such structure and counterparties to ensure that they are competent, stable and appropriate.

The Investment Adviser may also conduct a detailed review of any existing shareholder agreement and constitutional documents to ensure the interests of the HydrogenOne Partnership and the Company are appropriately protected. The Investment Adviser's teams review and assess the due diligence findings in order to arrive at an informed view on the risks involved and corresponding risk-adjusted value of a prospective investment and to mitigate project-related risks, including by negotiating and structuring contractual and/or commercial solutions.

The external professional advisers also work with the Investment Adviser's teams to establish the optimum financial and tax structures for the prospective investment. At the same time as carrying out due diligence, the transaction team enters into negotiations for the commercial terms with the vendor crystallising whether the deal represents an investable proposition. The team also engages with ESG-related risks and opportunities via additional due diligence as needed and via engagement with the seller and related counterparties.

Deliberation and decision

Once due diligence and negotiations are substantially completed, the Investment Adviser then considers the prospective transaction, determining whether the relevant Private Hydrogen Asset is suitable for the HydrogenOne Partnership and/or the Company (as appropriate), by, *inter alia*, considering the long-term value potential compared to other opportunities in the market that the Investment Adviser is aware of and its compliance with the Investment Policy and ESG Policy of the HydrogenOne Partnership and the Company, before making a recommendation to the AIFM to make the investment or divestment decision with the final approval, in respect of the HydrogenOne Partnership, to be taken by HydrogenOne GP.

In addition, the Board is given opportunity to undertake a review on each Private Hydrogen Asset.

Board approval shall be obtained to the acquisition or divestment of any Private Hydrogen Assets acquired or sold by or on behalf of the Company from any undertaking advised by the Investment Adviser (including the HydrogenOne Partnership if, in due course, additional investors have co-invested alongside the Company in the HydrogenOne Partnership and provided that the Company is considered a 'feeder fund' for the purposes of the Listing Rules). Any such acquisition or divestment will be undertaken on an arm's length basis and following receipt of an independent third party valuation and, where required, will be subject to an assessment under the related party chapter of the Listing Rules which may require shareholder approval.

Investment execution

Following final approval by the AIFM (acting on instruction of the Board or HydrogenOne GP (as applicable)), the Investment Adviser's transaction team facilitates completion of the transaction through provision of the following services:

- negotiating the final forms of all transaction documents and/or sales and purchase agreements of equity shares. The AIFM and the Investment Adviser ensures that the Group has sufficient

information rights to ensure that the Company can comply with its on-going regulatory obligations, including under the Listing Rules, MAR etc.;

- ensuring appropriate insurance is put in place; and
- establishing the relevant company structure and necessary bank accounts.

The HydrogenOne GP executes the final form transaction documents on behalf of the HydrogenOne Partnership. If the Company is acquiring a Private Hydrogen Asset directly, the Directors execute the final form transaction documents.

Asset management and on-going monitoring

Once acquired, the Investment Adviser on-boards a Private Hydrogen Asset and is accountable for recommending operational decisions to the AIFM. The AIFM, as advised by the Investment Adviser, retains control of key decision making, risk management and performance optimisation whilst certain administrative, data gathering and day-to-day activities are delegated to the Investment Adviser on-site. The AIFM, as advised by the Investment Adviser, remains accountable for overall asset performance and focuses on escalated issues. The AIFM, as advised by the asset management team of the Investment Adviser, is responsible for directing the activity where the key areas of focus are:

- Investment Adviser representation on the management committee and technical committee of invested projects (as appropriate);
- Investment Adviser representation on the boards of invested private companies or regular meetings and updates with such boards (as appropriate);
- portfolio/company performance against key metrics;
- asset level/company performance including operational and financial performance;
- project contractor performance including compliance with contractual obligations and identifying opportunities for optimisation;
- ESG, health, safety and regulatory compliance; and
- stakeholder and counterparty management, including Offtakers, communities, finance providers and investment partners.

Each Private Hydrogen Asset owned by the HydrogenOne Partnership and the Company has a commercial asset manager who is responsible for finances, operating models, governance, controls and asset performance. Technical specialists, including from the Technical Adviser, are responsible for the technical performance and quality of the portfolio of Private Hydrogen Assets and construction management.

The Investment Adviser provides information regarding health, safety and environment ("**HSE**") oversight, issue management and KPI reporting.

Holding period and exit

It is intended that all Private Hydrogen Assets will be held for the medium to long term, until the AIFM (as advised by the Investment Adviser) is of the view that better value can be created for investors by exiting the position. However, if an external offer is made and the AIFM (as advised by the Investment Adviser) considers that the returns are sufficiently attractive for the HydrogenOne Partnership and/or the Company (as appropriate), consideration will be given to the sale of the asset and reinvestment of the proceeds into new Private Hydrogen Assets, or return of cash to, *inter alia*, Shareholders.

Investments in Listed Hydrogen Assets

The AIFM, as advised by the Investment Adviser, deploys a disciplined stock selection process, regularly reviewed by the Investment Committee and the Company. The AIFM, as advised by the Investment Adviser, produces a target list of potential Listed Hydrogen Assets based on the Company's defined long-term stock selection process for approval. Any variation to the target list is approved by the Board. The Company has delegated the day-to-day responsibility for investment and

divestment decisions to the AIFM (as advised by the Investment Adviser) in respect of any Listed Hydrogen Assets on the target list previously approved by the Board.

Stock Screening

Stock Screening

- Discounted cash flow modelling at asset and corporate levels
- Testing revenue growth assumptions
- High level cost analysis of business
- Intellectual property checks
- Comparable transactions analysis

Qualitative Judgement

- Company site visits
- Company presentation and track record analysis
- Management track record
- In house technical capability
- Avoidance of short-term trading positions
- Pursuit of long-term fact-based trends

Portfolio and risk

- Investment price targets modelled probabilistically with MonteCarlo analysis
- Small cap volatility balanced by mid cap stability
- Consideration of different stages of project development
- Long positions in high probability events

Financial risk management

The AIFM (as advised by the Investment Adviser) adopts a structured risk management approach in seeking to deliver growth in cash flows and earnings.

Reporting

The Investment Adviser provides updates to the Board on the progress of the Company's portfolio of Hydrogen Assets on a quarterly basis with additional updates being made where significant events have occurred which may impact the Company's income, expenditure or Net Asset Value.

4. CONFLICT MANAGEMENT

The AIFM, the Investment Adviser and their respective officers and employees may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company and/or the HydrogenOne Partnership. In particular, the Investment Adviser and the AIFM may provide investment management, investment advice or other services in relation to other companies, funds or accounts ("**other clients**") that may have similar investment objectives and/or policies to that of the Company and/or the HydrogenOne Partnership and will receive fees for doing so.

As a result, the Investment Adviser may have conflicts of interest in allocating investments amongst the Company and/or the HydrogenOne Partnership (as applicable) and their other clients. The Investment Adviser may give advice or take action with respect to their other clients that differs from the advice given or actions taken with respect to the Company and/or the HydrogenOne Partnership (as applicable). The Investment Adviser will ensure that transactions effected by it or an associate in which it or an associate has, directly or indirectly, a material interest or relationship of any description with another party, are effected on terms which are not materially less favourable to the Company and/or the HydrogenOne Partnership (as applicable) than if the potential conflict had not existed.

In instances where the Investment Adviser chooses to aggregate the investment of the Company and/or the HydrogenOne Partnership with other investments from other clients, the Investment Adviser will allocate investments fairly to all clients in accordance with applicable rules. The Investment Adviser shall not aggregate an investment if it is reasonably likely to work to the disadvantage of any of its clients involved.

The Investment Adviser will allocate investment opportunities to its clients in a consistent manner across all clients, irrespective of the form or structure of remuneration that the Investment Adviser receives in return for its investment advisory and/or management services. Allocations will be made on the basis of the investment objectives of the Investment Adviser's clients, as applicable, including

the Company and/or the HydrogenOne Partnership in each case, and will not be affected by factors such as the short-term impact on advisory fees that making a given investment may have.

Subject to the undertakings referred to in the previous paragraph, notwithstanding similar investment objectives an investment opportunity for the Company and/or the HydrogenOne Partnership (as applicable) may be allocated across all, some, or only one of the Investment Adviser's clients, dependent on the size of the investment opportunity and the relative opportunity for the Company and/or the HydrogenOne Partnership (as applicable) or other clients. For example, an opportunity for a small investment may not present a meaningful position in a large account and, therefore, may only be allocated to smaller accounts, all other characteristics of the accounts being comparable.

The Directors have noted that the AIFM has, as at the date of this Registration Document, other clients and have satisfied themselves that the AIFM has procedures in place to address potential conflicts of interest.

The Directors have noted that the Investment Adviser may have other clients and have satisfied themselves that the Investment Adviser has procedures in place to address potential conflicts of interest and to ensure that the principals of the Investment Adviser dedicate a sufficient proportion of their time to the affairs of the Company and the HydrogenOne Partnership.

PART 5

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Board is responsible for the determination of the Company's investment policy and strategy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM and the Investment Adviser. The Board comprises four directors all of whom are non-executive and are independent of the AIFM, the Investment Adviser and the Company's other service providers.

The Board meets at least four times a year, *inter alia*, to review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the AIFM and the Investment Adviser, and generally to supervise the conduct of its affairs, with additional meetings arranged as necessary.

The Directors are as follows:

Simon Gerard Hogan (aged 59) (Non-executive Chair)

Simon has significant capital markets, legal and management experience. He was previously a Managing Director of Morgan Stanley and Chief Operating Officer across their Commodities, Fixed Income and Equity divisions. Simon has held multiple board positions and was a member of the FCA Practitioners committee.

David Bucknall (aged 54) (Non-executive Director)

David is currently Chief Executive Officer of the INEOS Oil and Gas group of companies and was appointed as the Board representative of INEOS UK E&P Holdings Limited ("**INEOS Energy**") on 20 May 2022 pursuant to the relationship and co-investment agreement entered into between, *inter alia*, INEOS Energy and the Company at the Company's launch.

Abigail Rotheroe (aged 56) (Non-executive Director)

Abigail has over 20 years of investment experience and most recently was an Investment Director at Snowball Impact Management, a sustainable and impact-focussed asset manager. Abigail was a Director of Threadneedle Investment, following positions at HSBC Asset Management and Schroders and has experience of institutional and retail investment. Abigail also brings knowledge of fund governance, manager selection and impact measurement. She is a non-executive director of Baillie Gifford Shin Nippon plc.

Afke "Afkenel" Cornelia Saskia Schipstra (aged 45) (Non-executive Director)

Afkenel has over 18 years extensive experience in Energy in the Netherlands, Europe, the Caribbean, South America and Sub-Sahara Africa. She is Chief Operating Officer at First Hydrogen Corp. She was previously Senior Vice President in Hydrogen Business Development at ENGIE where she was responsible for ENGIE's large scale green hydrogen developments in the Netherlands including HyNetherlands Project: ENGIE develops a large-scale, green hydrogen chain (1.85 GW) in the Northern Netherlands. Afkenel has previously held senior positions at Gasunie, Shell and NAM.

Each Director has also been appointed as a director of HydrogenOne GP (a wholly owned subsidiary of the Company which has been appointed as the general partner of the HydrogenOne Partnership) in order to ensure that the Board are in a position to effectively monitor and manage the performance of the service providers of the HydrogenOne Partnership in accordance with the Listing Rules.

2. AIFM

The Company and HydrogenOne GP (a wholly owned subsidiary of the Company) have appointed Sanne Fund Management (Guernsey) Limited as the AIFM of the Company and the HydrogenOne Partnership respectively. The AIFM acts as the alternative investment fund manager of the Company and the HydrogenOne Partnership for the purposes of the UK AIFM Regime.

The AIFM is responsible for the portfolio and risk management functions of the Company and the HydrogenOne Partnership. The AIFM works closely with the Investment Adviser in implementing appropriate risk measurement and management standards and procedures. The AIFM carries out the on-going oversight functions and supervision and ensure compliance with the applicable requirements of the AIFM Regulations. The AIFM is legally and operationally independent of the Company, the HydrogenOne GP, the HydrogenOne Partnership and the Investment Adviser.

Under the AIFM Agreement, the AIFM receives from the Company a fee of 0.05 per cent. of Net Asset Value per annum up to £250 million, 0.03 per cent. of Net Asset Value per annum from £250 million up to £500 million and 0.015 per cent. of Net Asset Value per annum from £500 million, in each case adjusted to exclude any NAV attributable to any Private Hydrogen Assets held through the Hydrogen Partnership and subject to a minimum annual fee of £85,000. Under the HydrogenOne Partnership AIFM Agreement, the AIFM receives from the Hydrogen Partnership a fee of 0.05 per cent. of the net asset value of the Hydrogen Partnership per annum up to £250 million, 0.03 per cent. of the net asset value of the Hydrogen Partnership per annum from £250 million up to £500 million and 0.015 per cent. of the net asset value of the Hydrogen Partnership per annum from £500 million, subject to a minimum annual fee of £25,000.

Details of the AIFM Agreement and the HydrogenOne Partnership AIFM Agreement are set out in paragraphs 7.2 and 8.4 of Part 7 of this Registration Document.

3. THE INVESTMENT ADVISER

Introduction

The Company and the AIFM have appointed the Investment Adviser pursuant to the Investment Adviser Agreement, a summary of which is set out at paragraph 7.3 of Part 7 of this Registration Document, under which the Investment Adviser agrees to provide investment advisory services to the Company and the AIFM in respect of the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve (if any) and uninvested cash) and any Private Hydrogen Assets that the Company acquires directly in accordance with the Company's investment policy, subject to the overall control and supervision of the AIFM and the Board.

The Company is initially acquiring 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 which is advised by the Investment Adviser. The HydrogenOne GP (a wholly owned subsidiary of the Company and acting in its capacity as the general partner of the HydrogenOne Partnership) and the AIFM have also appointed the Investment Adviser pursuant to the HydrogenOne Partnership Investment Adviser Agreement, a summary of which is set out at paragraph 8.5 of Part 7 of this Registration Document, under which the Investment Adviser agrees to provide investment advisory services in respect of the Private Hydrogen Assets to the HydrogenOne Partnership and the AIFM in accordance with the investment policy of the HydrogenOne Partnership, subject to the overall control and supervision of the AIFM and HydrogenOne GP (a wholly owned subsidiary of the Company which has been appointed as the general partner of the HydrogenOne Partnership). 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.

Details of the principals of the Investment Adviser and their track record are set out below. The Investment Adviser is an Appointed Representative of Thornbridge Investment Management LLP, which is authorised and regulated by the FCA in the conduct of investment advisory business.

The Principals of the Investment Adviser

Dr JJ Traynor

Dr John Joseph "JJ" Traynor has extensive experience in energy, capital markets, project management, and M&A. He has held a series of senior energy and banking sector positions, including Executive Vice President at Royal Dutch Shell, where he led investor relations and established the company's ESG programme; Managing Director at Deutsche Bank, where he was the

number one ranked analyst in European and Global oil & gas; CFO of Sound Energy Plc.; Geologist at BP, in the North Sea, West Africa and Asia Pacific. He has a Geology BSc from Imperial College, a PhD from Cambridge University. He attended the INSEAD Advanced Management Programme, and is Fellow of the Geological Society of London.

Richard Hulf

Richard Hulf is a fund manager with corporate finance and engineering background. Richard has 30 years of experience in the Utilities and Energy sectors and is a Chartered Engineer, originally from Babcock Power and latterly Exxon. In addition, his financial experience spans stock broking, corporate finance and fund management with Henderson Crosthwaite, Ernst & Young and Artemis Investment Management, where he invested into renewables companies. He has an MSc in Petroleum Engineering from Imperial College.

The Principals of the Investment Adviser each subscribed for 100,000 new Ordinary Shares in the IPO in July 2021.

Strong track record of the Principals of the Investment Adviser

The Company is the first UK listed investment company with a focus on investing in Hydrogen Assets. The Principals of the Investment Adviser have in excess of 60 years of combined experience and a track record of success in the energy industry and capital markets which are directly applicable to the hydrogen industry, including:

- *Acquisitions, mergers and divestments*: the principals of the Investment Adviser have held company deal team and banking advisory positions delivering in excess of US$70 billion of acquisitions and mergers in the global energy sector, including whilst at Shell, Ernst & Young, Simmons & Co. and Deutsche Bank.
- *Development of growth energy projects*: the principals of the Investment Adviser have extensive experience of large scale and small-scale energy project delivery in upstream and downstream settings, including at Shell, ExxonMobil, and BP. Their track record spans over US$150 billion of greenfield developments, including some of the largest energy projects in the world and complex industry environments such as gas processing and deep water.
- *Supervision of profitable energy production*: the principals of the Investment Adviser have worked for a number of years at BP, Shell and ExxonMobil in producing assets in the energy sector, including supervising and monitoring the financial and HSSE performance of multi-billion dollar portfolios of production facilities, and representing major corporations at joint venture management committees and at government level.
- *ESG track record*: the principals of the Investment Adviser have developed and implemented ESG policies in some of the world's largest energy companies and in investment funds, including the Task Force on Climate Related Financial Disclosures methodology, climate change and clean energy strategies, human rights and fringe communities relations, fracking, Arctic operations, disclosure and transparency, and executive compensation. They have conducted ESG, community engagements and HSSE site visits in countries and territories including Alaska, Texas, Brazil, Nigeria, Morocco, Qatar, Russia, China, the Netherlands, Ireland and Canada.
- *Investment in listed companies*: the principals of the Investment Adviser have a strong track record in investment in listed companies, and includes responsibility for £2 billion of mid cap and large cap energy stocks at Artemis Investment Management, delivering 64 per cent. returns over the period 2016-2019 as well as a former multi-year number one ranked sell side analyst and market-leading industry commentator, covering some US$800 billion of global energy equities, at Deutsche Bank.
- *Board advisory*: the principals of the Investment Adviser have provided consultancy to the Boards of multiple energy and mining companies regarding strategy, portfolio development, ESG policy, market communications and IPO delivery.

- *Investment in private companies*: the principals of the Investment Adviser have a strong track record in private company investment, backing 11 pre-IPO global energy companies, including as a seed investor. Combined with coaching and guiding management teams, this resulted in total IPO value of £2.5 billion and an uplift to shareholders of £1.35 billion from initial investment to IPO, an increase of over 118 per cent.
- *IPO delivery*: The principals of the Investment Adviser have delivered in excess of US$10 billion worth of IPO proceeds from initial and secondary market offerings of companies at MLP, Deutsche Bank, Shell, Hulf Hamilton, Henderson Crosthwaite (now Investec) and Artemis, acting as an advisory to companies and Governments, in company deal teams, and as lead manager in investment banks.

The Investment Adviser's Team

The Principals have assembled an experienced team to support the Company. This group brings a mixture of finance, technical and sector skills to support the Investment Adviser in its day to day activity. The Investment Adviser has established a team which is responsible for financial modelling, corporate and asset valuation analysis, and opportunity assessment for the Company. The Principals anticipate a further increase in headcount as the Company continues to grow its activities.

Chief Financial Officer

Ben Tidd is a Financial Controller with 14 years' experience working within private equity and 7 years of Big Four financial services audit experience. Ben has substantial international experience of private equity and closed ended funds, as well as audit function and financial controls. Ben has held senior positions at Eight Roads (Fidelity), Henderson Group and KPMG. He is an ACA Chartered Accountant and has a degree in Classics from Cambridge University. Ben is responsible for the financial management and planning of the finance function of the Company. This includes the day to day interaction with the fund administrator, AIFM, tax adviser, auditor and other agents and intermediaries.

External Affairs Manager

Eva Bezruchko has 12 years' experience with public companies in the energy sector, working in investor relations, business development and communications roles. Most recently, Eva was a Communications Consultant for a London-listed energy transition company focused on hydrogen projects. Prior to that, a Corporate Development Manager for a London-listed energy company; Investor Relations for a boutique corporate advisory firm; and equity sales for a UK independent merchant bank. Eva has a BSc in Pharmacology from the University of Bristol; an MSc in International Finance from the University of Westminster; and an MBA from the American InterContinental University.

Analyst

Jonathan Chui is a senior financial analyst with 7 years' experience working in project finance, asset management and renewables. He has held senior positions at Cubico Sustainable Investments, UPP Group Ltd, and Operis Group. Jon has a degree in Mathematics from Cambridge University and is a CFA Charterholder. Jon has participated and achieved 16th place in the 2021 Financial Modelling World Cup competition, which ranks him among the world's top 20 financial modellers. He is responsible for the day-to-day valuation and financial modelling work for the Investment Adviser.

Portfolio Manager

Elena Costea is an experienced Finance Professional with more than 12 years of expertise in the finance and private equity sectors, including portfolio management and management accounting. In her last role at Capricorn Capital Partners, she worked on various projects and companies across the private equity portfolio, including tech-related start-ups and mortgage funds, where she assisted in driving the revenue and profitability growth. She has a bachelor's degree in Economics and is currently studying towards the ACCA qualification.

Advisory Board of the Investment Adviser

The Principals of the Investment Adviser are supported by an experienced team which comprises the Advisory Board. The Advisory Board has been carefully selected to provide expert advice to the Investment Adviser on the hydrogen sector, project finance and capital markets. The Investment Adviser has appointed the members of the Advisory Board to provide it with advice from time to time. No members of the Advisory Board are directors, officers, employees or consultants of the Company, the AIFM or the Investment Adviser. It is envisaged that the Advisory Board will expand over time, with additional experts being added or substituted as and when required. As at the date of this Registration Document, the Advisory Board comprises the following members:

Roger Putnam CBE

The former chairman of hydrogen electrolyser company ITM Power, Roger's career has spanned multiple senior leadership positions in the autos sector, including Lotus, Ford, and Jaguar. Roger brings managerial as well as technical guidance to the Investment Adviser.

Per Wassen

Per is the former Chairman and CEO of PowerCell Sweden AB, a world leading fuel cell company. Former positions include Vice President, Head of Corporate Strategy and Business Development AB Volvo, Investment Director at Volvo Group Venture Capital. Per is a member of the Royal Swedish Academy of Engineering Sciences. Per brings managerial as well as technical guidance to the HydrogenOne team, particularly in fuel cells.

Katriona Edlemann

Katriona is the Chancellor's Fellow in Energy at Edinburgh University, and is a world leading academic in low carbon geo energy and the geological storage of CO2 and hydrogen. Katriona brings a science based perspective to investment decisions.

Andy Arnold

Andy is an experienced commercial and business development manager with thirty five years' experience in the international energy industry. Former positions include Commercial Director and Business Development Manager at Schlumberger and Ophir Energy, BG, BHP, ExxonMobil, and a secondment to the UK Government's DTI (now BEIS). Andy qualified as an accountant with KPMG, and is currently a Director of Northbrook Energy Advisory Ltd.

Giles Morland

Giles has over 35 years' experience in investment banking, asset management, private banking and private wealth management. Previously he was Managing Partner Mirabaud et Cie, the Chairman and Chief Executive of Mirabaud Securities and Vice Chairman and Executive Director of Mirabaud Asset Management. Giles is ACA qualified.

Adam Graves

A versatile business and change professional with over 30 years financial services experience. Former positions include Head of Finance for Barclays on-line banking and Business Development Director for Aviva Investors. Adam qualified as an accountant with EY and has an Engineering degree from Leeds University. Adam has worked since 2011 as an independent consultant to major asset managers most notably Artemis, Janus Henderson, Royal London and Santander.

Mazen Masri

Mazen has decades of operational experience in the energy industry in the Middle East and Africa and possesses pioneering entrepreneurial skills, and an expansive network of relationships. Mazen owns and manages an energy services group operating since the 1970s in over 20 countries. The EDG Group has partnered over the years with the likes of Schlumberger, Baker Hughes and GE as well as BP, ENI, Bechtel, Technip and others.

Mazen is focused on transitioning to more sustainable and greener energy through developing and introducing proven technologies worldwide. He brings extensive international operational and technical knowledge to the HydrogenOne team.

The Investment Adviser Agreement

The Company and the AIFM have appointed the Investment Adviser pursuant to the Investment Adviser Agreement, a summary of which is set out at paragraph 7.3 of Part 7 of this Registration Document, under which the Investment Adviser has agreed to provide investment advisory services in respect of the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve (if any) and uninvested cash) to the Company and the AIFM in accordance with the Company's investment policy, subject to the overall control and supervision of the AIFM and the Board.

Under the Investment Adviser Agreement, the Investment Adviser receives from the Company an advisory fee equal to: (i) 1.0 per cent. of the Net Asset Value per annum of the Listed Hydrogen Assets up to £100 million: (ii) 0.8 per cent. of the Net Asset Value per annum of the Listed Hydrogen Assets from £100 million (save that the Investment Adviser has agreed to reduce this fee to 0.5 per cent. in respect of the Liquidity Reserve pending its investment in Private Hydrogen Assets for 18 months following admission of the Ordinary Shares issued pursuant to the IPO to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ("**IPO Admission**")); (iii) 1.5 per cent. of the Net Asset Value per annum of any Private Hydrogen Assets held by the Company directly (i.e. not held by the HydrogenOne Partnership or any other undertaking advised by the Investment Adviser where the Investment Adviser is receiving a separate advisory fee); and (iv) for so long as the Company is not considered a 'feeder fund' for the purposes of the Listing Rules, 1.5 per cent. per annum of the Net Asset Value of the Private Hydrogen Assets held by the HydrogenOne Partnership, payable quarterly in advance. No performance fee is payable to the Investment Adviser under the Investment Adviser Agreement but the principals of the Investment Adviser are, subject to certain performance conditions being met, entitled to carried interest fees from the HydrogenOne Partnership (see below).

The Investment Adviser Agreement is for an initial term of four years from the date of IPO Admission and thereafter subject to termination on not less than twelve months' written notice by any party. The Investment Adviser Agreement can be terminated at any time in the event of, *inter alia*, the insolvency of the Company, the AIFM or the Investment Adviser or if certain key members of the Investment Adviser's team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably) or if the HydrogenOne Partnership Investment Adviser Agreement is terminated.

Details of the Investment Adviser Agreement are set out in paragraph 7.3 of Part 7 of this Registration Document.

The HydrogenOne Partnership Investment Adviser Agreement

The HydrogenOne GP and the AIFM have appointed the Investment Adviser pursuant to the HydrogenOne Partnership Investment Adviser Agreement, a summary of which is set out at paragraph 8.5 of Part 7 of this Registration Document, under which the Investment Adviser has agreed to provide investment advisory services in respect of the Private Hydrogen Assets to the HydrogenOne Partnership and the AIFM in accordance with the investment policy of the HydrogenOne Partnership, subject to the overall control and supervision of the AIFM.

Under the HydrogenOne Partnership Investment Adviser Agreement, the Investment Adviser, if the Company was considered a 'feeder fund' for the purposes of the Listing Rules by virtue of additional investors co-investing via the HydrogenOne Partnership in the future, shall receive from the HydrogenOne Partnership an advisory fee equal to 1.5 per cent. per annum of the Net Asset Value of the Private Hydrogen Assets held by the HydrogenOne Partnership, payable quarterly in advance. No performance fee is payable to the Investment Adviser under the HydrogenOne Partnership Investment Adviser Agreement but the principals of the Investment Adviser are, subject to certain

performance conditions being met, entitled to carried interest fees from the HydrogenOne Partnership (see below).

The HydrogenOne Partnership Investment Adviser Agreement is for an initial term of four years from the date of IPO Admission and thereafter subject to termination on not less than twelve months' written notice by any party.

Details of the HydrogenOne Partnership Investment Adviser Agreement are set out in paragraph 8.5 of Part 7 of this Registration Document.

Carried Interest

The Company has established 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 Company is initially making its investments in Private Hydrogen Assets through the HydrogenOne Partnership pursuant to its investment policy. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions and cannot be changed without the Company's consent.

The general partner of the HydrogenOne Partnership is HydrogenOne Capital Growth (GP) Limited, a wholly owned subsidiary of the Company which, in conjunction with the Company, has oversight and control of any advisers providing services to the HydrogenOne Partnership. The carried interest partner of the HydrogenOne Partnership is HydrogenOne Capital Growth (Carried Interest) LP, which has been set up for the benefit of the Principals of the Investment Adviser.

Pursuant to the terms of the HydrogenOne Partnership Agreement, HydrogenOne Capital Growth (Carried Interest) LP is, subject to the limited partners of the HydrogenOne Partnership receiving an aggregate annualised eight per cent. realised return (i.e. the Company and, in due course, any additional co-investors), entitled to a carried interest fee in respect of the performance of the Private Hydrogen Assets. Subject to certain exceptions, HydrogenOne Capital Growth (Carried Interest) LP will receive, in aggregate, 15 per cent. of the net realised cash profits from the Private Hydrogen Assets held by the Hydrogen Partnership once the limited partners of the HydrogenOne Partnership (i.e. the Company and, in due course, any additional co-investors) have received an aggregate annualised eight per cent. realised return. This return is subject to a "catch-up" provision in HydrogenOne Capital Growth (Carried Interest) LP's favour.

20 per cent. of any carried interest received (net of tax) will be used by the Principals to acquire Ordinary Shares in the market. Any such acquired shares will be subject to a 12 month lock-up from the date of purchase (subject to usual carve-outs).

Further details of the HydrogenOne Partnership Agreement are set out at paragraph 8.1 of Part 7 of this Registration Document.

4. OTHER ARRANGEMENTS

4.1 Administrator and Company Secretary

Sanne Fund Services (UK) Limited is responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's accounting records, the calculation and publication of the daily unaudited Net Asset Value and the production of the Company's annual and interim report) and the HydrogenOne Partnership. Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors.

The Administrator is responsible for monitoring regulatory compliance of the Company and the HydrogenOne Partnership and providing support to the corporate governance process of the Company and the HydrogenOne Partnership and the Company's continuing obligations under the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Under the terms of the Administration and Company Secretarial Services Agreement, Sanne Fund Services (UK) Limited receives a fee from the Company of 0.06 per cent. of Net Asset Value per annum up to £250 million, 0.05 per cent. of Net Asset Value per annum from

£250 million up to £500 million and 0.025 per cent. of Net Asset Value per annum from £500 million and subject to a minimum annual fee of £135,000 plus a further £10,000 per annum to operate the Company's Liquidity Reserve. Under the terms of the HydrogenOne Partnership Administration Agreement, Sanne Fund Services (UK) Limited receives an annual fee from the HydrogenOne Partnership of £62,500.

Details of the Administration and Company Secretarial Services Agreement and the HydrogenOne Partnership Administration Agreement are set out in paragraphs 7.5 and 8.6 of Part 7 of this Registration Document respectively.

4.2 **Technical Adviser**

Ove Arup & Partners Ltd has been appointed by the HydrogenOne Partnership to act as technical adviser (the "**Technical Adviser**"), to provide in relation to the Private Hydrogen Assets: (i) due diligence services (spanning technical, ESG, market & regulatory) for the acquisition process into Private Hydrogen Assets (the exact scope to be agreed at the start of each transaction), (ii) asset management support and monitoring of projects invested in by the HydrogenOne Partnership; (iii) periodic market insights; (iv) investment business case support; (v) ESG governance framework implementation & reporting requirements for Private Hydrogen Assets.

Arup is an independent firm of designers, planners, engineers, architects, consultants and technical specialists, working on a world-wide basis, with expertise in renewable energy and clean hydrogen.

4.3 **Custodian**

The Northern Trust Company has been appointed as custodian of the Company's Listed Hydrogen Assets. The Custodian is a company with limited liability established under the laws of Illinois in the United States of America has a branch registered in England and Wales with registration number BR001960. The Custodian is regulated by the FCA and authorised to undertake certain regulated activities. The Custodian's legal entity identifier is 6PTKHDJ8HDUF78PFWH30.

The Custodian is a wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

The Custodian is authorised to act as custodian to the Company in relation to the Company's cash and Listed Hydrogen Assets and perform services which are ancillary to its role as custodian to the Company pursuant to the Custodian Agreement. The Custodian ensures that assets are recorded clearly to show that they are held on behalf of the Company and do not belong to the Custodian or any delegate. Cash held by the Custodian is held by the Custodian in its capacity as banker. The Custodian keeps or causes to be kept at its premises such books, records and statements as may be reasonably necessary to give a complete record of all the cash, securities and documents held and transactions carried out by it on behalf of the Company.

The Custodian is entitled to a minimum annual fee of £50,000 (exclusive of VAT) per annum plus additional set up and operational charges if the Company opts to use segregated accounts rather than the Custodian's omnibus accounts. The Custodian is also entitled to a fee per transaction taken on behalf of the Company.

Details of the Custodian Agreement are set out in paragraph 7.4 of Part 7 of this Registration Document.

4.4 **Registrar**

The Company utilises the services of Computershare Investor Services plc as registrar to the transfer and settlement of Shares. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders, the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes.

The annual minimum fee is £4,800 (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time.

Details of the Registrar Agreement are set out in paragraph 7.6 of Part 7 of this Registration Document.

4.5 **Auditor**

KPMG Channel Islands Limited provides audit services to the Company. The annual report and accounts will be prepared according to the accounting standards laid out under IFRS. The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

5. FEES AND EXPENSES

The Company has incurred and will incur issue expenses that arise from, or are incidental to, the publication of this Registration Document, the 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 on-going issue expenses of the Company relating to the Share Issuance Programme are those that arise from or are incidental to, the issue of Shares issued pursuant to the Share Issuance Programme and their Admission. These include the fees payable in relation to each subsequent Admission, the Shares issued pursuant to the Share Issuance Programme, including listing fees, as well as the fees and commissions due under the Share Issuance Agreement and any other applicable expenses in relation to the Share Issuance Agreement.

It is expected that the costs and expenses of issuing Ordinary Shares under the 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.

There will be no expenses or taxes specifically charged to investors in the Issue or a Subsequent Issue under the Share Issuance Programme.

Ongoing annual expenses

The Company also incurs ongoing annual expenses which includes fees paid to the Investment Adviser and other service providers as described above (including expenses incurred by the HydrogenOne Partnership) in addition to other expenses. The fees and expenses for the Company in respect of the periods from incorporation to 31 December 2021 and 1 January 2022 to 30 June 2022 (excluding all costs associated with making and realising investments) can be found in the selected financial information of the Company which can be found in Part 6 of this Registration Document.

6. CORPORATE GOVERNANCE

The Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements. The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code provides better information to Shareholders. The terms of the Financial Reporting Council's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

It is acknowledged in the UK Corporate Governance Code that some of its provisions may not be relevant to externally managed investment companies (such as the Company). The Board does not consider that the above provisions are relevant to the Company. The Company does not therefore comply with these provisions. The AIC Code also includes a provision relating to the appointment of a senior independent director. The Board considers that, due to the size of the Board, this provision is not appropriate to the position of the Company.

The Company's Audit and Risk Committee consists of Afkenel Schipstra, Simon Hogan and Abigail Rotheroe and is chaired by Afkenel Schipstra. The Audit and Risk Committee meets at least three times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the effectiveness of the Company's risk management and internal control systems. It reviews the interim and annual reports and also receive information from the AIFM and the Investment Adviser. It also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which consists of Abigail Rotheroe, Simon Hogan and Afkenel Schipstra and is chaired by Abigail Rotheroe. The Management Engagement Committee meets at least once a year or more often if required. Its principal duties are to: (i) consider the terms of appointment of the AIFM, the Investment Adviser and other service providers; (ii) annually review those appointments and the terms of engagement; and (iii) monitor, evaluate and hold to account the performance of the AIFM, the Investment Adviser, the other service providers and their key personnel.

The Company's Remuneration Committee consists of Abigail Rotheroe, Simon Hogan and Afkenel Schipstra and is chaired by Abigail Rotheroe. The Remuneration Committee meets at least twice a year or more often if required. The Remuneration Committee's main functions include: (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advice.

The Company's Nomination Committee consists of Simon Hogan, Afkenel Schipstra and Abigail Rotheroe and is chaired by Simon Hogan. The Nomination Committee meets at least once a year or more often if required. Its principal duties are to advise the Board on succession planning bearing in mind the balance of skills, knowledge and experience existing on the Board and makes recommendations to the Board in this regard. The Nomination Committee advises the Board on its balance of relevant skills, experience, gender, race, age and length of service of the Directors serving on the Board. All appointments to the Board are and will be made in a formal and transparent matter.

7. DIRECTORS' SHARE DEALINGS

The Directors comply and will comply with the share dealing code adopted by the Company in accordance with MAR in relation to their dealings in Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Director.

PART 6

FINANCIAL INFORMATION

1. INCORPORATION OF FINANCIAL INFORMATION BY REFERENCE

The Company's annual report and audited consolidated financial statements for the period from incorporation on 16 April 2021 to 31 December 2021 (the "**Annual Report**") and the interim report and unaudited interim consolidated accounts for the six month ended 30 June 2022 (the "**Interim Report**") are incorporated by reference into this Registration Document.

The financial statements in the Annual Report and Interim Report were prepared in accordance with IFRS.

The financial statements in the Annual Report were audited by the Auditor. The Auditor's report for the Annual Report was unqualified, did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

Save for the Annual Report incorporated by reference in this Part 6, none of the information in this Registration Document has been audited. Unless otherwise indicated, all unaudited financial information relating to the Group contained in this Registration Document has been sourced, without material adjustment, from the internal accounting records of the Group on a basis consistent with the Company's accounting policies.

Where part only of a document is incorporated by reference into this Registration Document, those parts not so incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Registration Document.

Any statement contained in the Annual Report or Interim Report which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

Copies of the Annual Report and Interim Report have been filed with the FCA. Copies of the Annual Report may be obtained on the Company's website (https://hydrogenonecapitalgrowthplc.com/) or, free of charge, during normal business hours at the Company's registered office (6th Floor, 125 London Wall, London, England, EC2Y 5AS).

2. CROSS REFERENCE TABLE

The Annual Report and Interim Report have been incorporated in this Registration Document by reference, included the information specified in the tables below.

Nature of information	Interim Report Page no(s).	Annual Report Page no(s).
Parent and consolidated statement of comprehensive income	23	56
Parent and consolidated statement of financial position	24	57
Parent and consolidated statement of changes in equity	25	58
Parent and consolidated statement of cash flows	26	59
Notes to the parent and consolidated financial statements	27-38	60-82
Independent auditor's report	–	49-55
Chairman's Statement	3-4	6-7
Directors' Report	–	35-38

Selected financial information

The key audited figures that summarise the Group's financial condition in respect of: (i) the period from 16 April 2021 to 31 December 2021; and (ii) the period from 1 January 2022 to 30 June 2022,

which have been extracted on a straightforward basis without material adjustment from the Annual Report and the Interim Report respectively, are set out in the following table:

	Consolidated financial statements of the Group for the period from 1 January 2022 to 30 June 2022	Audited consolidated financial statements of the Group for the period from 16 April 2021 to 31 December 2021
Total assets (£'000)	124,995	103,032
Investments at fair value through profit or loss (£'000)	94,969	68,830
Net assets (£'000)	124,767	102,786
Net asset value per Ordinary Share (sterling pence)	96.85	95.75p
Return per Ordinary Share (basic and diluted) (sterling pence)	0.97p	(3.78p)
Dividends per share (sterling pence)	–	–

Operating and financial review

The Annual Report and Interim Report included, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the period covered by the historical financial information.

	Consolidated financial statements of the Group for the period from 1 January 2022 to 30 June 2022 Page no(s).	Audited consolidated financial statements of the Group for the period from 16 April 2021 to 31 December 2021 Page no(s).
Chairman's Statement	3-4	6-7
Strategic Report	n/a	1-33

3. LIQUIDITY

As at 30 June 2022, the Group's cash balance was £30.4 million. The Group, therefore, has sufficient funds to fulfil its current commitments. The net proceeds of any Issue will be used to fund further acquisitions from the Company's identified pipeline.

PART 7

GENERAL INFORMATION

1. THE COMPANY

1.1 The Company was incorporated in England and Wales on 16 April 2021 with registered number 13340859 as a public company limited by shares under the Companies Act. The Company's legal entity identifier number is 213800PMTT98U879SF45.

1.2 The Company has an indefinite life.

1.3 The registered office and principal place of business of the Company is 6th Floor, 125 London Wall, London, EC2Y 5AS with telephone number +44 (0) 203 327 9720.

1.4 The principal legislation under which the Company operates is the Companies Act. As an investment company, the Company is not regulated as a collective investment scheme by the FCA. However, as a Company with its shares admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market, the Company and the Shareholders are subject to the Listing Rules, the Prospectus Regulation Rules, the UK Prospectus Regulation, the UK MAR, the Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.

1.5 The principal activity of the Company is to invest in a diversified portfolio of Hydrogen Assets.

1.6 The Company's accounting period ends on 31 December of each year. The annual report and accounts are prepared in Sterling according to accounting standards laid out under IFRS.

1.7 On 3 June 2021, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.

1.8 The Company is domiciled in England and Wales and does not have any employees and does not own any premises. The Company is, as at the date of this Registration Document, the sole limited partner of the HydrogenOne Partnership.

1.9 The Company has a wholly owned subsidiary, HydrogenOne Capital Growth (GP) Limited, which was incorporated in England and Wales on 19 May 2021 with company no. 13407844. HydrogenOne Capital Growth (GP) Limited is the general partner of the HydrogenOne Partnership. HydrogenOne Capital Growth (GP) Limited has a wholly owned subsidiary, HydrogenOne Capital Growth (Nominee) Limited, to act as a holding vehicle for assets on behalf of the HydrogenOne Partnership. Each Director has also been appointed as a director of HydrogenOne GP and, save in respect of David Bucknall, HydrogenOne Capital Growth (Nominee) Limited, in order to ensure that the Board is in a position to effectively monitor and manage the performance of the service providers of the HydrogenOne Partnership in accordance with the Listing Rules.

1.10 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.

1.11 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of sections 1158 and 1159 (and regulations made thereunder) of the CTA 2010.

2. SHARE CAPITAL

2.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, which was subscribed for by Dr JJ Traynor.

2.2 On 20 May 2021, the Company issued 50,000 Management Shares of £1.00 each to the Investment Adviser, paid up in full.

2.3 On 30 July 2021:

(a) the Company completed an issue of 107,349,999 Ordinary Shares at an issue price of £1.00 per share as part of the placing, offer for subscription and intermediaries offer that made up the IPO; and

(b) the Company redeemed the 50,000 Management Shares.

2.4 On 12 April 2022, the Company completed an issue of 21,469,999 Ordinary Shares at an issue price of 100 pence per share as part of a placing.

2.5 The Company's share capital as at the date of this Registration Document is 128,819,999 Ordinary Shares.

2.6 At the annual general meeting of the Company held on 24 May 2022, the following resolutions of the Company were passed:

(a) that: (i) the Directors were generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum nominal amount of £107,350 or, if less, the amount that represents 10% of the nominal value of the Company's issued share capital (excluding treasury shares) on the date on which the resolution was passed; and (ii) the authority given by the resolution: (A) was in addition to all pre-existing authorities under section 551 of the Act; and (B) unless renewed, revoked or varied in accordance with the Act, shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, on the expiry of 15 months from the date of passing of this resolution save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry and the Directors may allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of such an offer or agreement as if such authority had not expired;

(b) that the Directors be given power pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority above, and to sell treasury shares for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that such power: (i) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal amount of £107,350 or, if less, the amount that represents 10% of the nominal value of the Company's issued share capital (excluding treasury shares) on the date on which the resolution was passed; (ii) shall be in addition to all pre-existing powers under sections 570 and 573 of the Act; and (iii) shall expire at the same time as the above authority, save that the Company may, before expiry of the power conferred on the Directors by this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if such power had not expired; and

(c) the Company was authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares of 1p each, provided that the maximum number of Ordinary Shares authorised to be purchased is 16,091,765, representing approximately 14.99% of the issued Ordinary Share capital as at the date of the notice of Annual General Meetings. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and (ii) the higher of the price of the last independent trade and the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company in 2023 or, if earlier, on the expiry of 15 months from the passing of the

resolution, unless such authority is renewed prior to such time save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract.

2.7 At the Company's General Meeting expected to be held on 19 October 2022, the following resolutions of the Company will be considered:

(a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act to exercise all powers of the Company to allot, in aggregate, up to 500 million Ordinary Shares and/or C Shares in connection with the the Share Issuance Programme provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 December 2023 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require Ordinary Shares and/or C Shares to be allotted after the expiry of such authority and the Directors may allot Ordinary Shares and/or C Shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and

(b) the Directors be empowered pursuant to sections 570 and 573 of the Act to allot up to 500 million Ordinary Shares and/or C Shares in connection with the Share Issuance Programme for cash pursuant to the authority conferred by paragraph 2.7(a) above as if section 561(1) of the Companies Act did not apply to such allotment, provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 December 2023 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements which would or might require Ordinary Shares and/or C Shares to be allotted after such expiry, and the Directors may allot Ordinary Shares and/or C Shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired;

2.8 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraphs 2.6(b) and 2.7(b) or as otherwise disapplied by the Company.

2.9 In accordance with the power granted to the Directors by the Articles, it is expected that the Shares to be issued pursuant to any Issue will be allotted (conditionally upon the relevant Admission) pursuant to a resolution of the Board to be passed shortly before the relevant Admission in accordance with the Companies Act.

2.10 No shares in the capital of the Company are held by or on behalf of the Company.

2.11 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.

2.12 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

2.13 All of the Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

2.14 There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities law.

3. THE HYDROGENONE PARTNERSHIP

3.1 The HydrogenOne Partnership was registered in England and Wales on 1 June 2021 with registered number LP021814 as a private fund limited partnership under the Limited Partnership Act 1907.

3.2 The initial limited partner of the HydrogenOne Partnership is the Company and the general partner is HydrogenOne Capital Growth (GP) Limited, a wholly owned subsidiary of the Company which, in conjunction with the Company, has oversight and control of any advisers providing services to the HydrogenOne Partnership. The carried interest partner of the HydrogenOne Partnership is HydrogenOne Capital Growth (Carried Interest) LP, which, in certain circumstances, will receive carried interest on the realisation of Private Hydrogen Assets by the HydrogenOne Partnership. HydrogenOne Capital Growth (Carried Interest) LP has been set up for the benefit of the principals of the Investment Adviser.

3.3 The registered office and principal place of business of the HydrogenOne Partnership is 6th Floor, 125 London Wall, London, EC2Y 5AS with telephone number +44 (0) 203 327 9720.

3.4 The principal legislation under which the HydrogenOne Partnership operates is the Limited Partnership Act 1907. As a limited partnership, the HydrogenOne Partnership is not regulated as a collective investment scheme by the FCA.

3.5 The principal activity of the HydrogenOne Partnership is to invest in a diversified portfolio of Private Hydrogen Assets.

3.6 The investment objective and investment policy of the HydrogenOne Partnership is as follows:

Investment Objective

The HydrogenOne Partnership's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of Private Hydrogen Assets whilst integrating core ESG principles into its decision making and ownership process.

Investment Policy

The HydrogenOne Partnership will seek to achieve its investment objective through investment in a diversified portfolio of unquoted hydrogen and complementary hydrogen focussed assets, primarily 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, which may be operational companies or hydrogen projects (completed or under construction) (together "**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 HydrogenOne Partnership may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the HydrogenOne Partnership 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 HydrogenOne Partnership's investment policy).

Given the time frame required to fully maximise the value of an investment, the HydrogenOne Partnership 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 HydrogenOne Partnership will, once fully invested, observe the following investment restrictions when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 20 per cent. of the gross asset value of the HydrogenOne Partnership;

- 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 the gross asset value of the HydrogenOne Partnership;
- at the time of an investment, the aggregate value of the HydrogenOne Partnership's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of the gross asset value of the HydrogenOne Partnership;
- the HydrogenOne Partnership will not conduct any trading activity which is significant in the context of the HydrogenOne Partnership as a whole;
- the HydrogenOne Partnership 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 HydrogenOne Partnership will not invest in 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).

For so long as the gross asset value of the HydrogenOne Partnership is less than the Gross Asset Value of the Company, the gross asset value limits above will be assessed by reference to the Gross Asset Value of the Company on a look-through basis. Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of Private Hydrogen Assets following investment will not be considered as a breach of the investment policy or restrictions.

Borrowing Policy

The HydrogenOne Partnership 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 new long-term debt (including limited recourse debt), total long-term debt will not exceed 25 per cent. of the aggregate of the gross asset value of the HydrogenOne Partnership and the gross asset value of the Company (less its direct and indirect interests in Private Hydrogen Assets) 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 Private Hydrogen Assets that are made by the HydrogenOne Partnership by way of a debt investment.

Gearing may be employed at the level of an SPV, any intermediate subsidiary undertaking of the HydrogenOne Partnership, or the HydrogenOne Partnership itself. The limits on debt shall apply on a consolidated and look-through basis across the HydrogenOne Partnership, the SPVs, any such intermediate holding entities but intra-group debt will not be counted.

Currency and Hedging Policy

The HydrogenOne Partnership has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the HydrogenOne Partnership 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 HydrogenOne Partnership 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 HydrogenOne Partnership may hold and there may be times when it is appropriate for the HydrogenOne Partnership to have a significant Cash and Cash Equivalents position. In particular, the HydrogenOne Partnership anticipates holding cash to cover the near-term capital requirements of its 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 HydrogenOne Partnership will not make any material change to its published investment policy without the approval of its limited partners in accordance with the terms of the HydrogenOne Partnership Agreement.

In the event of a breach of the investment policy and/or the investment restrictions applicable to the HydrogenOne Partnership, the AIFM shall inform its limited partners in accordance with the terms of the HydrogenOne Partnership Agreement.

3.7 The HydrogenOne Partnership's accounting period ends on 31 December of each year. The first accounting period ended on 31 December 2021. The annual report and accounts are prepared in Sterling according to accounting standards laid out under IFRS.

4. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

4.1 As at 23 September 2022 (being the latest practicable date prior to the publication of this Registration Document), the Directors held the following interests (beneficial or non-beneficial) in the share capital of the Company:

Director	Number of Ordinary Shares	Percentage of issued ordinary share capital
Simon Hogan	40,000	0.03
Afkenel Schipstra	10,100	0.01
Abigail Rotheroe	10,000	0.01
David Bucknall	–	–

4.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated by either party in accordance with the Articles and on three months' written notice, in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

4.3 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chair, and for David Bucknall who is not entitled to be remunerated for his role as a non-executive director, the initial fees are £45,000 for each Director per annum. The Chair's initial fee is £65,000 per annum. The Chair of the Audit and Risk receives an additional £10,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The aggregate remuneration and benefits in kind of the Directors in respect of the financial period ended 31 December 2021 was £101,327.

4.4 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

4.5 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

4.6 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

4.7 Over the five years preceding the date of this Registration Document, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Simon Hogan	HydrogenOne Capital Growth (GP) Limited HydrogenOne Capital Growth (Nominee) Limited	–
Afkenel Schipstra	HydrogenOne Capital Growth (GP) Limited HydrogenOne Capital Growth (Nominee) Limited	–
David Bucknall	HydrogenOne Capital Growth (GP) Limited Bucknall Property Investments Limited Career Academies Foundation INEOS Energy Trading Limited INEOS Upstream Holdings Limited INEOS Upstream Services Limited INEOS Upstream Limited INEOS UK SNS Limited INEOS UK E&P Holdings Limited INEOS Offshore BCS Limited INEOS E&P Services (UK) Limited INEOS E&P (UK) LIMITED INEOS Clipper South C Limited INEOS Clipper South B Limited INEOS 120 Exploration Limited INEOS E&P (Siri) Limited	INEOS 120 Energy Limited BP Corporate Holdings Limited Britannic Strategies Limited BP Oil International Limited Britannic Energy Trading Limited BP Holdings North America Limited Britannic Trading Limited BP International Limited BP Global Investments Limited BP Scale Up Factory Limited The BP Share Plans Trustee Limited BP Car Fleet Limited BP Finance PLC BP Capital Markets PLC BP New Ventures Middle East Limited BP Indonesia Investment Limited
Abigail Rotheroe	HydrogenOne Capital Growth (GP) Limited HydrogenOne Capital Growth (Nominee) Limited Baillie Gifford Shin Nippon PLC	The Young Foundation Snowball Impact Management Limited

4.8 The Directors in the five years before the date of this Registration Document:

(a) do not have any convictions in relation to fraudulent offences;

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

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

4.9 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 the publication of this Registration Document), 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
City of Bradford – West Yorkshire Pension Fund	6,500,000	5.05
Investec Wealth & Investment Limited	7,222,194	5.61
Stichting Jurisdisch Eigendom Privium Sustainable Impact Fund	6,040,000	4.69
FS Wealth Management Limited	3,670,000	2.85

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

4.11 As at 23 September 2022 (being the latest practicable date prior to the publication of this Registration Document), 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.

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

4.13 Save as disclosed in: (i) note 13 of the Company's annual report for the period from incorporation on 16 April 2021 to 31 December 2021; and (ii) note 13 of the Company's interim report for the period from 1 January 2022 to 30 June 2022 (which are incorporated by reference into this Registration Document, on page 80), the Company has not entered into any related party transaction at any time during the period from incorporation to 23 September 2022 (the latest practicable date prior to the publication of this Registration Document).

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

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

5. THE ARTICLES

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

5.1 **Objects/Purposes**

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

5.2 **Voting rights**

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

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

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

5.3 **Dividends**

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

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

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

(d) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

(e) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

(f) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

5.4 **Distribution of assets on a winding-up and continuation vote**

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

(b) An ordinary resolution for the continuation of the Company as a closed-ended investment company will be proposed at the annual general meeting of the Company to be held in 2026 and at every fifth annual general meeting of the Company thereafter. If the resolution is not passed, then the Directors shall put forward for the reconstruction or reorganisation of the Company to the members as soon as reasonably practicable following the date on which the resolution is not passed.

5.5 **Transfer of shares**

(a) Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.

(b) The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

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

(ii) it is in respect of only one class of shares;

(iii) it is in favour of a single transferee or not more than four joint transferees;

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

(v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, 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. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

(c) Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within the prescribed period from

the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

(d) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions was received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.

(e) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.

(f) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "**plan assets**" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "**Foreign Private Issuer**" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "**controlled foreign corporation**" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with paragraph (g) below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

(g) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not

complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

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

5.6 **Variation of rights**

(a) Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

(b) The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

5.7 **Alteration of share capital**

The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(b) subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;

(c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

(d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

5.8 **General meetings**

(a) The Board may convene a general meeting (which is not an annual general meeting) whenever and at such time and place, and/or on such electronic platform(s), as it thinks fit.

(b) The Board shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.

(c) The Board may enable persons entitled to attend a general meeting to do so by simultaneous attendance by electronic means. The right of a member to participate in

the business of any electronic general meeting shall include the right to speak, vote on a poll, be represented by a proxy and have access (including by electronic means) to all documents which are to be made available. The members or proxies so present shall count in the quorum for the general meeting in question.

(d) A general meeting shall be convened by such notice as may be required by law from time-to-time.

(e) The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:

(i) whether the meeting is convened as an annual general meeting or any other general meeting;

(ii) whether the meeting will be physical and/or electronic;

(iii) the place and/or electronic platform, the day, and the time of the meeting;

(iv) the general nature of the business to be transacted at the meeting;

(v) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and

(vi) with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.

(f) The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

(g) The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.

(h) A Director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

(i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least,

specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.

(j) A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

(i) the Chairman;

(ii) at least five members having the right to vote on the resolution;

(iii) a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

(iv) shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

(k) Resolutions put to shareholders at electronic general meetings shall be voted on by a poll. Poll votes may be cast by electronic means as the Board deems appropriate.

(l) Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in extreme operating circumstances where physical meetings are prohibited. The Company has no present intention of holding a wholly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a wholly virtual general meeting in the circumstances referred to immediately above and in other similar circumstances, such as on the occurrence of the proliferation of disease, virus, infection or any other health related circumstance (such as, inter alia, an epidemic or pandemic) which leads to actual or anticipated changes in health related policy, guidance or legislation of the Government of England and Wales from time to time which, in the reasonable opinion of the Directors, renders the holding of a physical general meeting not possible and/or undesirable in the interests of the health and safety of members attending such general meeting.

5.9 **Borrowing powers**

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

5.10 **Issue of shares**

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

5.11 **Powers of the Board**

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain

from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

5.12 **Directors' fees**

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

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

5.13 **Directors' interests**

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

(b) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

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

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

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

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

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

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

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

5.14 **Restrictions on Directors voting**

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

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

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

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

(iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds 1 per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

(vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

(viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

(ix) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

(x) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

(b) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

5.15 **Number of Directors**

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

5.16 **Directors' appointment and retirement**

(a) Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.

(b) At each annual general meeting all of the Directors will retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

5.17 **Notice requiring disclosure of interest in shares**

(a) The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

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

5.18 **Untraced shareholders**

Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can

account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

5.19 **Indemnity of officers**

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

5.20 **Management Shares**

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

5.21 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their Conversion are summarised below.

(a) The following definitions apply for the purposes of this paragraph 5.21 only:

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

(i) close of business on the date on which the Board becomes aware or is notified by the Investment Adviser that at least 85 per cent. of the net issue proceeds attributable to that class of C Share (or such other percentage as the Directors and the Investment Adviser shall agree) shall have been invested in accordance with the Company's investment objective and policy;

(ii) close of business on the date falling twelve calendar months (or such other period as may be determined by the Board) after the allotment of that tranche of C Shares or if such a date is not a Business Day, the next following Business Day; or

(iii) close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or

(iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (h) below;

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

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

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

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

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

where:

"**C**" is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;

(ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

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

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

"**F**" is the aggregate of:

(i) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a

suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid price at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and

(ii) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

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

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

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

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

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

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

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

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

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

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

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

(iv) the Existing Shares shall confer the right to dividends declared in accordance with the Articles;

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

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

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

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

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

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

(ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the

holders of the Existing Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

(A) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;

(B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one penny (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and

(C) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of this sub-paragraph the Calculation Date shall be such date as the liquidator may determine; and

(d) As regards voting:

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

(ii) the Deferred Shares and, save as provided in paragraph 5.20 above, the Management Shares, shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

(e) The following shall apply to the Deferred Shares:

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

(ii) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one penny (£0.01) for all of the Deferred Shares so redeemed and the notice referred to in paragraph (h)(i)(B)1) below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

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

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

(i) no alteration shall be made to the Articles;

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

(iii) no resolution of the Company shall be passed to wind-up the Company.

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

(i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

(ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

(g) For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

(i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

(ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

(iii) give appropriate instructions to the Investment Adviser to manage the Group's assets so that such undertakings can be complied with by the Company.

(h) In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph (h):

(i) the Directors shall procure that within 20 Business Days of the relevant Calculation Date:

(A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and

(B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph (a) above.

1) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each C shareholder of

the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder of the relevant tranche will be entitled on Conversion.

2) On conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- the aggregate number of Ordinary Shares into which the same number of conversion shares of one penny (£0.01) each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
- each conversion share of one penny (£0.01) which does not so convert into an Ordinary Share shall convert into one Deferred Share.

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

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

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

6. THE TAKEOVER CODE

6.1 Mandatory bid

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

(a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

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

6.2 **Compulsory acquisition**

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

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

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

7. MATERIAL CONTRACTS OF THE COMPANY

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company since its incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

7.1 **Share Issuance Agreement**

The Share Issuance Agreement dated 26 September 2022 between the Company, the Investment Adviser and Panmure Gordon, pursuant to which, subject to certain conditions, Panmure Gordon has agreed to use reasonable endeavours to procure subscribers for Shares under the Share Issuance Programme. The Company has appointed Panmure Gordon as sponsor, financial adviser and bookrunner to the Company in connection with the Share Issuance Programme.

The Share Issuance Agreement may be terminated by Panmure Gordon in certain customary circumstances.

The obligation of the Company to issue the Shares and the obligations of Panmure Gordon to use its reasonable endeavours to procure subscribers for Shares pursuant to any Future Placing are conditional upon certain conditions that are typical for an agreement of this nature.

Each allotment and issue of Shares pursuant to an Issue is conditional, *inter alia*, on (i) the passing of Resolutions 1 and 2 at the General Meeting (if more than 10,735,000 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 the relevant Admission.

The Company and the Investment Adviser have given warranties to Panmure Gordon concerning, *inter alia*, the accuracy of the information contained in this Registration Document.

The Company and the Investment Adviser have also given indemnities to Panmure Gordon. The warranties and indemnities are standard for an agreement of this nature.

The Share Issuance Agreement provides for Panmure Gordon to be paid commissions in respect of Shares allotted pursuant to the Share Issuance Programme. Any Shares subscribed for by Panmure Gordon may be retained or dealt in by it for its own benefit.

Under the Share Issuance Agreement, Panmure Gordon is entitled at its discretion and out of its own resources at any time to rebate to any investor or third party part or all of its fees relating to the Issue and to retain agents and may pay commission in respect of any Issue to any or all of those agents out of its own resources.

The Share Issuance Agreement is governed by the laws of England and Wales.

7.2 **AIFM Agreement**

The AIFM Agreement dated 5 July 2021 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. The AIFM has appointed the Investment Adviser to provide investment advisory services in relation to the Company's portfolio pursuant to the Investment Adviser Agreement.

Under the AIFM Agreement, the AIFM shall be entitled to receive from the Company a fee of 0.05 per cent. of Net Asset Value per annum up to £250 million, 0.03 per cent. of Net Asset Value per annum from £250 million up to £500 million and 0.015 per cent. of Net Asset Value per annum from £500 million, in each case adjusted to exclude any Net Asset Value attributable to any Private Hydrogen Assets held through the Hydrogen Partnership and subject to a minimum annual fee of £85,000. The AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The AIFM Agreement shall continue in force until terminated by either the AIFM or the Company by giving to the other no less than six months' prior written notice, provided that such notice may not be served earlier than the date being twelve months from the date of the AIFM Agreement. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation the AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days.

The AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the AIFM Agreement, with a limit not less than £5,000,000. The Company has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the AIFM Agreement.

The AIFM Agreement is governed by the laws of England and Wales.

7.3 **Investment Adviser Agreement**

The Investment Adviser Agreement dated 5 July 2021 between the Company, the AIFM and the Investment Adviser, pursuant to which the Investment Adviser has been given responsibility for investment advisory services in respect of any Private Hydrogen Assets the Company invests in directly and the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve (if any) and uninvested cash) in accordance with the Company's investment policy, subject to the overall control and supervision of the AIFM.

Under the Investment Adviser Agreement, the Investment Adviser receives from the Company an advisory fee equal to: (i) 1.0 per cent. of the Net Asset Value per annum of the Listed Hydrogen Assets up to £100 million: (ii) 0.8 per cent. of the Net Asset Value per annum of the Listed Hydrogen Assets from £100 million (save that the Investment Adviser has agreed to reduce this fee to 0.5 per cent. in respect of the Liquidity Reserve pending its investment in Private Hydrogen Assets for 18 months following IPO Admission); (iii) 1.5 per cent. of the Net

Asset Value per annum of any Private Hydrogen Assets held by the Company directly (i.e. not held by the HydrogenOne Partnership or any other undertaking managed or advised by the Investment Adviser where the Investment Adviser is receiving a separate advisory fee); and (iv) for so long as the Company is not considered a 'feeder fund' for the purposes of the Listing Rules, 1.5 per cent. per annum of the Net Asset Value of the Private Hydrogen Assets held by the HydrogenOne Partnership, payable quarterly in advance.

The Investment Adviser Agreement is for an initial term of four years from the date of IPO Admission and thereafter subject to termination on not less than twelve months' written notice by any party. The Investment Adviser Agreement can be terminated at any time in the event of, *inter alia*, the insolvency of the Company, the AIFM or the Investment Adviser or if certain key members of the Investment Adviser's team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably).

The Company has given an indemnity in favour of the Investment Adviser (subject to customary exceptions) in respect of the Investment Adviser's potential losses in carrying on its responsibilities under the Investment Adviser Agreement.

The Investment Adviser Agreement is governed by the laws of England and Wales.

7.4 **Custodian Agreement**

The Custodian Agreement between the Company and the Custodian dated 23 June 2021, pursuant to which the Custodian has agreed to act as custodian to the Company. Under the terms of the Custodian Agreement, the Custodian shall hold and safeguard the assets and collect distributions, principal and other monetary and non-monetary rights and advantages when due. The Custodian may also register, or procure the registration of, legal title to securities in the name of a nominee company, the Custodian, an agent, any settlement system, clearing agency, central depository, federal entry account system or similar system, or such other name as the Custodian considers appropriate. The Custodian may appoint a third party ("**sub-custodian**") for the purposes of holding and safekeeping assets of the Company but excluding any settlement systems. The Custodian will act with reasonable skill, care and diligence in the selection, appointment and monitoring of sub-custodians and shall for the duration of any agreement with any sub-custodian satisfy itself periodically as to the ongoing suitability of any such sub-custodian to provide custodial services to the Company. The Custodian will maintain an appropriate level of supervision over any sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of any sub-custodian continue to be competently discharged.

The Custodian shall exercise due skill, care and diligence in the selection, appointment and periodic review of sub-custodians and arrangements for the holding and safekeeping of the Company's assets.

The Custodian is entitled to an annual fee of £50,000 (exclusive of VAT) per annum plus additional set up and operational charges if the Company opts to use segregated accounts rather than the Custodian's omnibus accounts. The Custodian is also entitled to a fee per transaction taken on behalf of the Company.

The Custodian has agreed to indemnify the Company in respect of losses which are a direct result of the negligence, wilful default or fraud of the Custodian or a sub-custodian and the Company has agreed to indemnify the Custodian, its affiliates and respective directors, officers and employees from all losses and claims arising out of or in connection with any matter in connection with the appointment which are not caused by reason of the Custodian's fraud, wilful default or negligence in the performance of its duties.

The Custodian Agreement is terminable upon 30 days' written notice from one party to the other, and in certain circumstances the Custodian Agreement may be terminated forthwith by notice in writing by either party to the other.

The Custodian Agreement is governed by the laws of England and Wales.

7.5 **Administration and Company Secretarial Services Agreement**

The Administration and Company Secretarial Services Agreement dated 5 July 2021 between the Company and Sanne Fund Services (UK) Limited pursuant to which the Administrator has agreed to act as administrator and Company Secretary to the Company.

The Administrator provides day-to-day administration of the Company and acts as company secretary and administrator to the Company including: company secretarial and administrative services; assistance with the implementation of corporate governance and other compliance requirements; daily calculation of Net Asset Value of the Shares; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report and publication of the same through a Regulatory Information Service; assisting with the preparation and submission of necessary tax returns; and provision of registered office services.

A summary of the key terms of the Administration and Company Secretarial Services Agreement is as follows:

(a) the Administrator receives a fee from the Company of 0.06 per cent. of Net Asset Value per annum up to £250 million, 0.05 per cent. of Net Asset Value per annum from £250 million up to £500 million and 0.025 per cent. of Net Asset Value per annum from £500 million and subject to a minimum annual fee of £135,000 plus a further £10,000 per annum to operate the Liquidity Reserve. All fees are stated exclusive of VAT;

(b) the Administrator may, in addition, be entitled to additional fees in connection with each additional secondary raise (including issues of C Shares);

(c) the Administrator is also entitled to reimbursement of reasonable and properly incurred third party expenses;

(d) either party may terminate the Administration and Company Secretarial Services Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency;

(e) the Company has granted to the Administrator and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the Administrator's performance of its duties under the Administration and Company Secretarial Services Agreement; and

(f) the Administration and Company Secretarial Services Agreement is governed by English law.

7.6 **Registrar Agreement**

The Registrar Agreement dated 5 July 2021 between the Company and the Registrar pursuant to which the Registrar has agreed to act as registrar to the Company.

Under the agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of any VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

The Registrar Agreement is for an initial period of 36 months from the date of IPO Admission and thereafter shall automatically continue unless or until terminated by either party by written notice to the other party of at least six months. In addition, either party may terminate the Registrar Agreement:

(a) by service of six months' written notice should the parties not reach an agreement regarding any increase of the fees over the consumer price index payable under the Registrar Agreement; or

(b) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 21 calendar days of receipt of a written notice to do so from the first party; or

(c) upon service of a written notice if the other party goes into insolvency or liquidation (not being a members' voluntary winding up) or administration or a receiver is appointed over any part of its undertaking or assets provided that any arrangement, appointment or order in relation to such insolvency or liquidation, administration or receivership is not stayed, revoked, withdrawn or rescinded (as the case may be), within the period of 30 days, immediately following the first day of such insolvency or liquidation; or

(d) upon service of a written notice if the other party shall cease to have the appropriate authorisations, which permit it lawfully to perform its obligations envisaged by the Registrar Agreement at any time.

The Company has given certain market standard indemnities in favour of the Registrar and its affiliates and their directors, officers, employees and agents in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liabilities under the Registrar Agreement are subject to a cap.

The Registrar Agreement is governed by the laws of England and Wales.

7.7 **Relationship and Co-Investment Agreement**

The Relationship and Co-Investment Agreement dated 19 June 2021 between INEOS Energy, the Investment Adviser, the Company and HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership), pursuant to which the parties agreed that: (i) INEOS Energy would subscribe for and/or shall procure that its associates shall subscribe for at least 25 million Ordinary Shares in the IPO; (ii) such Ordinary Shares subscribed by INEOS would be subject to a 12 month lock-up from the date of purchase pursuant to which INEOS agreed that it will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to the usual carve-outs); (iii) INEOS was entitled to nominate one non-executive director for appointment to the Board; (iv) prior to making any co-investment opportunity in relation to a Private Hydrogen Asset that is a project to any limited partner of the HydrogenOne Partnership, the Company and the Investment Adviser will give INEOS a right of first refusal to acquire up to 100 per cent. of such co-investment opportunity (provided that the 'related party transaction' requirements set out in the Listing Rules are complied with); (v) INEOS are provided with certain information rights relating to Private Hydrogen Assets and co-investment opportunities; and (vi) INEOS shall be entitled to second one or more employees to the Investment Adviser from time-to-time. INEOS Energy has agreed that all transactions between INEOS Energy and its associates and any member of the Group and/or the Investment Adviser are conducted at arm's length on normal commercial terms.

The Relationship and Co-Investment Agreement can be terminated by INEOS Energy, *inter alia*, if there is a material breach by the Investment Adviser, the Company or the HydrogenOne Partnership and can be terminated by any of the Investment Adviser, the Company and HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership), *inter alia*, if there is a material breach by INEOS Energy, in each case if such breach is remediable, and the defaulting party fails to remedy that breach within a period of 20 business days after being notified in writing to do so. The Investment Adviser, the Company and/or HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership) may also terminate the Relationship and Co-Investment Agreement if INEOS Energy and/or any of its associates no longer exercise or control (whether directly or indirectly) voting rights over 25 million Ordinary Shares (or, in the event of any future capital restructuring, shares which represent such Ordinary Shares).

The Relationship and Co-Investment Agreement is governed by the laws of England and Wales.

7.8 **Re-Investment and Lock-In Deed**

The Re-Investment and Lock-In Deed dated 5 July 2021 between the Company and the Principals pursuant to which the parties agreed that 20 per cent. of any carried interest received from the HydrogenOne Partnership (net of tax) by the Principals will be used by the Principals to acquire Ordinary Shares in the market.

Any such acquired shares will be also subject to a 12 month lock-up from the date of purchase, pursuant to which the Principals have agreed they will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to usual carve-outs).

The Re-Investment and Lock-In Deed is governed by the laws of England and Wales.

7.9 **Lock-In Deed**

The Lock-In Deed dated 5 July 2021 between the Company and the Principals pursuant to which the parties agreed that any Ordinary Shares acquired by the Principals pursuant to the IPO will be subject to a 12 month lock-up from the date of purchase, pursuant to which the Principals have agreed they will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to the usual carve-outs).

The Lock-In Deed is governed by the laws of England and Wales.

7.10 **IPO Placing Agreement**

The placing agreement dated 5 July 2021 between the Company, the Directors, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux, pursuant to which, subject to certain conditions, Panmure Gordon and Kepler Cheuvreux agreed to use reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the IPO.

The IPO Placing Agreement provided for each of Panmure Gordon and Kepler Cheuvreux to be paid commissions by the Company in respect of the Ordinary Shares to be allotted pursuant to the IPO. The Investment Adviser was also entitled to be paid commissions by the Company of one per cent. of the value of the Ordinary Shares allotted pursuant to the IPO by investors introduced by the Investment Adviser. The Investment Adviser agreed to waive such commission in respect of the Ordinary Shares to be allotted to INEOS.

The Company, the Directors and the Investment Adviser gave warranties to Panmure Gordon and Kepler Cheuvreux concerning, *inter alia*, the accuracy of the information contained in this Registration Document. The Company and the Investment Adviser also gave indemnities to Panmure Gordon and Kepler Cheuvreux. The warranties and indemnities were standard for an agreement of this nature.

The IPO Placing Agreement is governed by the laws of England and Wales.

7.11 **IPO Receiving Agent Agreement**

The IPO Receiving Agent Agreement dated 5 July 2021 between the Company and the Computershare pursuant to which the Computershare agreed to act as receiving agent in connection with the IPO. Under the terms of the agreement, the Computershare was entitled to a project fee from the Company of £8,000 (exclusive of VAT) in connection with these services together with various processing fees. Computershare was also entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

The Company gave certain market standard indemnities in favour of the Computershare and its affiliates and their directors, officers, employees and agents in respect of the Computershare's potential losses in carrying on its responsibilities under the IPO Receiving Agent Agreement. Computershare's liabilities under the IPO Receiving Agent Agreement are subject to a cap.

The IPO Receiving Agent Agreement is governed by the laws of England and Wales.

8. MATERIAL CONTRACTS OF THE HYDROGENONE PARTNERSHIP

8.1 HydrogenOne Partnership Agreement

The HydrogenOne Partnership Agreement is an agreement dated 26 November 2021 between HydrogenOne Capital Growth (GP) Limited ("**HydrogenOne GP**"), HydrogenOne Capital Growth (Carried Interest) LP (the "**Carried Interest Partner**") and the Company pursuant to which the parties established the HydrogenOne Partnership as a private fund limited partnership in England & Wales under the Limited Partnerships Act 1907 with registered number LP021814 in order to make investments pursuant to the investing policy of the HydrogenOne Partnership. The HydrogenOne Partnership's investment policy and restrictions are consistent with the Company's investment policy and restrictions for Private Hydrogen Assets.

The HydrogenOne Partnership shall, subject to certain standard early termination events, terminate on the tenth anniversary of First Close (as defined below) save that the HydrogenOne GP (a wholly owned subsidiary of the Company) may extend the life of the HydrogenOne Partnership with the consent of the HydrogenOne Partnership Advisory Committee by two consecutive additional one year periods so as to permit the orderly winding-up of the affairs of the HydrogenOne Partnership and the distribution of the HydrogenOne Partnership's assets amongst the partners.

HydrogenOne GP (a wholly owned subsidiary of the Company) undertakes and has responsibility for the management, operation and administration of the business and affairs of the HydrogenOne Partnership and, subject as provided in the HydrogenOne Partnership Agreement, has the power and authority to do all things necessary to carry out the purposes of the HydrogenOne Partnership, and shall devote as much of its time and attention thereto as shall reasonably be required for the management, operation and administration of the business of the HydrogenOne Partnership.

The Company and the Carried Interest Partner take no part in the management, operation and administration of the business and affairs of the HydrogenOne Partnership, and have no right or authority to act for the HydrogenOne Partnership or to take any part in or in any way to interfere in the management, operation and administration of the HydrogenOne Partnership or to vote on matters relating to the HydrogenOne Partnership other than as provided in the Limited Partnerships Act 1907 as amended by the Legislative Reform (Private Fund Limited Partnerships) Order 2017 or as set forth in the HydrogenOne Partnership Agreement.

HydrogenOne GP (a wholly owned subsidiary of the Company) has the power and authority to delegate any and all of its rights and obligations in relation to the HydrogenOne Partnership to a duly appointed alternative investment fund manager and the General Partner has so delegated its activities to the AIFM. HydrogenOne GP (a wholly owned subsidiary of the Company) and the AIFM have the power and authority to appoint an investment adviser to the HydrogenOne Partnership and the AIFM and have so appointed the Investment Adviser.

The HydrogenOne Partnership is, subject to the consent of the Company and provided at the time of any commitments being received from investors other than the Company, the Company is considered a 'feeder fund' under the Listing Rules and the relevant applicable requirements under the Listing Rules are satisfied, targeting commitments of £500 million. HydrogenOne GP shall procure that total commitments shall not without Advisory Committee approval exceed £1.0 billion. Undrawn commitments can be drawn down at any time from IPO Admission ("**First Close**") to the seventh anniversary of First Close (the "**Investment Period**") to, *inter alia*, fund the acquisition costs of investments and drawings on account of HydrogenOne GP's profit share (the "**GPS**"). After the expiry of the Investment Period, undrawn commitments may only be drawn down to fund the acquisition costs of follow-on investments and funding the expenses and liabilities of the HydrogenOne Partnership and HydrogenOne GP. A limited partner (including the Company) may be excused from advancing all or any part of its undrawn commitment in respect of a particular investment if its participation in such investment would reasonably likely cause, *inter alia*, a breach of its investment policy or any

law, regulation or order to which it was subject. A limited partner may be required to readvance by way of loan any repayment of any loan to the extent that, *inter alia*, was of an amount received by the HydrogenOne Partnership following the syndication, refinancing, sub-underwriting or other disposition of any investment within 36 months of its acquisition (or such longer period as may be agreed with the Advisory Committee) provided such amount does not exceed the acquisition cost to the HydrogenOne Partnership of such investment (save with the consent of the Advisory Committee).

The GPS for each accounting period shall be an amount equal to 1.5 per cent. of the prevailing net asset value of the investments of the HydrogenOne Partnership. For so long as the Company is the sole limited partner of the HydrogenOne Partnership, the GPS shall be distributed to the Company rather than the general partner of the HydrogenOne Partnership.

HydrogenOne GP may, at any time until the second anniversary of First Close (the "**Final Closing**") admit new limited partners, subject to the consent of the Company and provided at the time of any commitments being received from investors other than the Company, the Company is considered a 'feeder fund' under the Listing Rules and the relevant applicable requirements under the Listing Rules are satisfied, or allow any existing limited partner (including the Company) to increase its existing commitment. At each such admission/increase, the assets and liabilities of the HydrogenOne Partnership shall be reallocated amongst the limited partners at the prevailing value of the assets and liabilities of the HydrogenOne Partnership. At any time following third party commitments being received by the HydrogenOne Partnership resulting in the Company being considered and remaining a 'feeder fund' for the purposes of the Listing Rules and provided that the HydrogenOne Partnership Investment Adviser Agreement has not been terminated, the HydrogenOne GP shall be automatically replaced as the general partner of the HydrogenOne Partnership with the Investment Adviser or, if so nominated by the Investment Adviser, a subsidiary or subsidiary undertaking of the Investment Adviser.

The commitment of a limited partner (including the Company) shall be contributed 99.99 per cent. by way of unsecured loan and 0.01 per cent. by way of a capital contribution. The capital contribution of HydrogenOne GP shall be nil. On the Final Closing Date, the Carried Interest Partner shall increase or shall be repaid part of its capital contribution so that from and after the date of Final Closing the aggregate amount of the capital contribution contributed by the Carried Interest Partner equals at least 15 per cent. of the aggregate amount of the Capital Contributions contributed or committed to be contributed by all Partners at the date of the Final Closing Date.

HydrogenOne GP undertakes and has responsibility for the management, operation and administration of the business and affairs of the HydrogenOne Partnership and has the power and authority to do all things necessary to carry out the purposes of the HydrogenOne Partnership (including the power to appoint and remove an alternative investment fund manager and an investment adviser).

Neither the Investment Adviser nor any of its affiliates may establish, manage or advise any new investment vehicle having an investment policy similar to the HydrogenOne Partnership (a "**Successor Fund**") until such time as at least 75 per cent. of the total commitments have been drawn down and/or committed and/or reserved for new investments unless so agreed by limited partners representing 75 per cent. of total commitments.

Where the AIFM deems it appropriate to do so, in furtherance of the powers conferred on it under the HydrogenOne Partnership Agreement and the HydrogenOne Partnership AIFM Agreement and in light of the HydrogenOne Partnership's investment policy, the AIFM may arrange for the HydrogenOne Partnership to acquire Investments or otherwise invest as part of a consortium with one or more other persons.

If, following third party commitments being received by the HydrogenOne Partnership resulting in the Company being considered and remaining a 'feeder fund' for the purposes of the Listing Rules, either of JJ Traynor or Richard Hulf (each a "**Key Executive**") ceases to devote

substantially all of their business time to the affairs of the HydrogenOne Partnership and/or the affairs and business of the Investment Adviser and its affiliates (a "**Keyman Event**"), the right of HydrogenOne GP or any successor general partners to acquire any new investment shall automatically be suspended, provided that any such suspension shall be without prejudice to the ability to acquire any investment in relation to which a commitment has been entered into pursuant to a legally binding agreement or undertaking. Any such suspension shall cease provided the Investment Adviser has replaced the Key Executive within six months (the "**Expiry Date**") in accordance with the terms of the HydrogenOne Partnership Agreement. If, on the Expiry Date, the Investment Adviser has not replaced the relevant Key Executive, the Investment Period shall terminate unless otherwise agreed by limited partners representing 75% of total commitments.

Upon realisations in the HydrogenOne Partnership, returns will be made in the following order of priority: (i) to HydrogenOne GP and/or the Company (as appropriate) in satisfaction of the GPS; (ii) to the limited partners (including the Company) by way of repayment of their loans; (iii) to the limited partners (including the Company) until it has received a preferred return of an IRR of 8 per cent. (compounded daily on amounts of drawndown loans that have not been repaid); (iv) to the Carried Interest Partner until it has received 15/85 per cent. of distributions made to limited partners in respect of sub-paragraph (iii); and (v) 85 per cent. to the limited partners (including the Company) and 15 per cent. to the Carried Interest Partner.

The limited partners may require the removal of the general partner of the HydrogenOne Partnership and the termination of the Investment Adviser's appointment upon, *inter alia*, any of the following events: (i) 60 days after the bankruptcy, insolvency, dissolution or liquidation of the general partner of the HydrogenOne Partnership or the Investment Adviser, as agreed by limited partners representing in excess of 50 per cent. of total commitments; (ii) on or after the fourth anniversary of the date of the First Closing, the service of a twelve month no-fault termination notice on the general partner of the HydrogenOne Partnership as agreed by limited partners representing 75 per cent. of total commitments (a "**No Fault Removal**"); (iii) following, *inter alia*, the fraud, gross negligence, wilful misconduct, bad faith, reckless disregard of the general partner of the HydrogenOne Partnership or the Investment Adviser for its obligations and duties as general partner or investment adviser of the HydrogenOne Partnership or a change of control of the Investment Adviser or the general partner of the HydrogenOne Partnership, the service of a fault termination notice on the general partner of the HydrogenOne Partnership as agreed by limited partners representing in excess of 50 per cent. of total commitments. Following a No Fault Removal, the Carried Interest Partner shall remain a partner in the HydrogenOne Partnership and shall continue to receive 100 per cent. of distributions of carried interest in respect of investments made prior to the removal date. Following a removal in other circumstances, the Carried Interest Partner shall not be entitled to receive any further distributions of carried interest.

Following the removal of the general partner of the HydrogenOne Partnership or the termination of the HydrogenOne Partnership Investment Adviser Agreement or the termination of the Investment Adviser Agreement or the material breach of the HydrogenOne Partnership Side Letter, the Company shall be allowed to withdraw from the HydrogenOne Partnership in accordance with the terms of the HydrogenOne Partnership Agreement and the Company's underlying investments will be returned to it by way of a distribution in specie.

The HydrogenOne Partnership shall have an advisory committee (the "**Advisory Committee**"), the function of which shall, *inter alia*, be: to be consulted by the General Partner on general investment policies and guidelines and ESG matters, to review any actual or potential conflict of interest; to consider an extension to the term of the HydrogenOne Partnership and to review annual valuations of investments.

The HydrogenOne Partnership Agreement may be amended with the written consent of the HydrogenOne GP and the Carried Interest Partner and with the approval of limited partners representing 75 per cent. of total commitments provided however that no such amendment shall be made which would in the reasonable opinion of HydrogenOne GP otherwise adversely

affect the interests of one or more limited partners without the consent of a majority by value of commitments of such disproportionately adversely affected limited partners.

The HydrogenOne Partnership Agreement is governed by and construed in accordance with the laws of England and Wales.

8.2 **HydrogenOne Partnership Subscription Agreement**

The HydrogenOne Partnership Subscription Agreement dated 5 July 2021 between HydrogenOne GP and the Company pursuant to which the Company, HydrogenOne GP and the AIFM agreed that the Company would make a commitment to the HydrogenOne Partnership (consisting of a capital contribution of 0.01 per cent. of the commitment and a loan commitment equal to 99.99 per cent. of the commitment).

The HydrogenOne Partnership Subscription Agreement is governed by and construed in accordance with the laws of England and Wales.

8.3 **HydrogenOne Partnership Side Letter**

The HydrogenOne Partnership Side Letter dated 5 July 2021 from HydrogenOne GP and the Investment Adviser to the Company pursuant to which, in connection with the Company's investment in the HydrogenOne Partnership, HydrogenOne GP, the AIFM and the Investment Adviser agreed, *inter alia*, that:

(a) in accordance with the Listing Rules, the HydrogenOne Partnership's investment policies shall remain consistent with the Company's published investment policy and provide for spreading investment risk and the HydrogenOne Partnership shall invest and manage its investments in a way that is consistent with the Company's published investment policy and spreads investment risk;

(b) to the extent that a right is granted to a third party investor which has the effect of establishing rights more favourable to such investor than the rights in the Company's favour, the Company shall be entitled to elect, by writing to the General Partner and the AIFM, to receive substantially the same rights granted;

(c) the HydrogenOne Partnership shall not accept any commitments from any third party without the consent of the Company and it is a condition that accepting any such commitment shall result in the Company being considered and remaining a 'feeder fund' for the purposes of the Listing Rules;

(d) total commitments to the HydrogenOne Partnership shall not exceed £1.0 billion without the prior written consent of the Company;

(e) the HydrogenOne Partnership shall, at all times, carry out enhanced due diligence on any and all new limited partner(s) to ensure that neither the HydrogenOne Partnership nor the Company suffers from any reputational damage as a result of admitting any new limited partner to the HydrogenOne Partnership;

(f) the Company may, at any time up to the date of the Final Closing, increase the amount of its commitment;

(g) none of HydrogenOne GP, the AIFM or the Investment Adviser shall delegate any of their functions or responsibilities, or change any such delegation, under the HydrogenOne Partnership Agreement, without the prior written consent of the Company;

(h) in the event an amendment is proposed to the investment policy or ESG policy of the HydrogenOne Partnership and the Company provides written confirmation that such amendment would result in the Investment Policy and/or ESG policy of the HydrogenOne Partnership falling outside of the scope of the Company's investment policy and/or ESG policy, then such amendment shall be deemed to materially adversely affect the rights and interests of the Company and, accordingly, shall not be implemented without the Company's prior written consent;

(i) subject to the co-investment rights set out in the Relationship and Co-Investment Agreement, to the extent that they decide to offer a co-investment opportunity to any limited partner, they will ensure that an equivalent co-investment opportunity will be offered to the Company in an amount that is (at least) the Company's *pro rata* share of the aggregate co-investment opportunity;

(j) the Company will enjoy a right of pre-emption on any sale of any interest in the HydrogenOne Partnership by another limited partner and a right of first offer in respect of the sale of any investment of the HydrogenOne Partnership;

(k) any and all valuations of the investments of the HydrogenOne Partnership will be submitted to the Company for its review and comment;

(l) any and all investments made by the HydrogenOne Partnership shall be structured so that any proceeds derived by the HydrogenOne Partnership from the disposal of such an investment are treated in the United Kingdom as capital gains realised by the HydrogenOne Partnership;

(m) the Company shall be entitled to nominate and maintain a representative on the HydrogenOne Partnership's limited partner advisory board;

(n) the Company and its advisers shall be provided with all such information as they reasonably require to discharge any obligations the Company may have to any regulatory or governmental authority of competent jurisdiction (including any listing authority or stock exchange on which any shares of the Company are listed or traded), or by a court of competent jurisdiction and/or to obtain exemption from or refund of taxes or to file tax returns and reports; and

(o) if the Investment Adviser or any of its affiliates establish, manage or advise a successor fund, they shall procure that: (i) the Company shall be entitled to commit at least 15 per cent. of the total commitments of such successor fund; and (ii) shall enjoy equivalent rights, benefits and protections in respect of the successor fund as it enjoys under the HydrogenOne Partnership Agreement and the HydrogenOne Partnership Side Letter.

The HydrogenOne Side Letter will terminate upon the first to occur of: (i) the dissolution and termination of the HydrogenOne Partnership; (ii) the Company's withdrawal under the HydrogenOne Partnership Agreement; or (iii) the transfer by the Company of all or its interest in the HydrogenOne Partnership other than to an affiliate.

The HydrogenOne Partnership Side Letter is governed by and construed in accordance with the laws of England and Wales.

8.4 **HydrogenOne Partnership AIFM Agreement**

The AIFM Agreement dated 5 July 2021 between HydrogenOne GP and the AIFM, pursuant to which the AIFM is appointed to act as the alternative investment fund manager of the HydrogenOne Partnership for the purposes of the UK AIFM Regime. The AIFM has appointed the Investment Adviser to provide investment advisory services in relation to the HydrogenOne Partnership's portfolio pursuant to the HydrogenOne Partnership Investment Adviser Agreement.

Under the HydrogenOne Partnership AIFM Agreement, the AIFM receives from the HydrogenOne Partnership a fee of 0.05 per cent. of the net asset value of the HydrogenOne Partnership per annum up to £250 million, 0.03 per cent. of the net asset value of the HydrogenOne Partnership per annum from £250 million up to £500 million and 0.015 per cent. of the net asset value of the HydrogenOne Partnership per annum from £500 million, subject to a minimum annual fee of £25,000.The AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The HydrogenOne Partnership AIFM Agreement shall continue in force until terminated by either the AIFM or the HydrogenOne Partnership by giving to the other no less than six months' prior written notice, provided that such notice may not be served earlier than the date being

twelve months from the date of the HydrogenOne Partnership AIFM Agreement. The HydrogenOne Partnership AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation of the HydrogenOne Partnership AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days.

The AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the HydrogenOne Partnership AIFM Agreement, with a limit not less than £5,000,000. The HydrogenOne Partnership has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the HydrogenOne Partnership AIFM Agreement.

The HydrogenOne Partnership AIFM Agreement is governed by the laws of England and Wales.

8.5 **HydrogenOne Partnership Investment Adviser Agreement**

The HydrogenOne Partnership Investment Adviser Agreement dated 5 July 2021 between HydrogenOne Capital Growth (GP) Limited (in its capacity as the general partner of the HydrogenOne Partnership), the AIFM and the Investment Adviser, pursuant to which the Investment Adviser has been given responsibility for investment advisory services in respect of the Private Hydrogen Assets in accordance with the investment policy of the HydrogenOne Partnership, subject to the overall control and supervision of the AIFM.

Under the HydrogenOne Partnership Investment Adviser Agreement, the Investment Adviser, if the Company was considered a 'feeder fund' for the purposes of the Listing Rules by virtue of additional investors co-investing via the HydrogenOne Partnership in the future, shall receive from HydrogenOne Capital Growth (GP) Limited (or any successor general partner of the HydrogenOne Partnership) an advisory fee equal to 1.5 per cent. per annum of the Net Asset Value of the Private Hydrogen Assets held by the HydrogenOne Partnership, payable quarterly in advance.

The HydrogenOne Partnership Investment Adviser Agreement is for an initial term of four years from the date of IPO Admission and thereafter subject to termination on not less than twelve months' written notice by any party. The Investment Adviser Agreement can be terminated at any time in the event of, *inter alia*, the insolvency of the HydrogenOne Partnership, the AIFM or the Investment Adviser.

The HydrogenOne Partnership has given an indemnity in favour of the Investment Adviser (subject to customary exceptions) in respect of the Investment Adviser's potential losses in carrying on its responsibilities under the HydrogenOne Partnership Investment Adviser Agreement.

The HydrogenOne Partnership Investment Adviser Agreement is governed by the laws of England and Wales.

8.6 **HydrogenOne Partnership Administration Agreement**

The HydrogenOne Partnership Administration Agreement dated 5 July 2021 between the HydrogenOne Partnership and Sanne Fund Services (UK) Limited pursuant to which the Administrator has agreed to act as administrator to the HydrogenOne Partnership.

The Administrator shall provide day-to-day administration of the HydrogenOne Partnership including: administrative services; assistance with the implementation of corporate governance and other compliance requirements; quarterly calculation of net asset value of the HydrogenOne Partnership; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report; assisting with the preparation and submission of necessary tax returns; and provision of registered office services.

A summary of the key terms of the HydrogenOne Partnership Administration Agreement is as follows:

(a) the Administrator shall receive an annual fee from the HydrogenOne Partnership of £62,500. All fees are stated exclusive of VAT;

(b) the Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses;

(c) either party may terminate the HydrogenOne Partnership Administration Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency; and

(d) the HydrogenOne Partnership has granted to the Administrator and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the Administrator's performance of its duties under the HydrogenOne Partnership Administration Agreement; and

(e) the HydrogenOne Partnership Administration Agreement is governed by English law.

9. LITIGATION

There are no governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened which may have, or have had during (at least) the 12 months preceding the date of this Registration Document, a significant effect on the financial position or profitability of the Company and/or the Group.

10. SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 30 June 2022, being the end of the financial period for which financial statements of the Company are published, as set out in Part 6 of this Registration Document:

- On 11 August 2022, the Limited Partnership signed definitive agreements for an investment of £8,500,000 in Strohm Holding B.V., an unlisted thermoplastic composite pipe supply company, which was purchased by the Limited Partnership for €10,000,000; and
- The unaudited Net Asset Value per Ordinary Share increased from 96.85 pence as at 30 June 2022 to 97.73 pence as at 22 September 2022 (the latest practicable date prior to the publication of this Registration Document.

11. GENERAL

11.1 Where third party information has been referenced in this Registration Document, the source of that third party information has been disclosed. All information in this Registration Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11.2 No application is being made for the Shares to be dealt with in or on any stock exchange or investment exchange other than the main market for listed securities of the London Stock Exchange.

11.3 Panmure Gordon has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears.

11.4 The AIFM was incorporated in Guernsey as a private limited company on 3 September 1987 under the Companies (Guernsey) Law, 2008 (registration number 17484). The AIFM is authorised and regulated by The Guernsey Financial Services Commission (GFSC reference number 1019127). The registered office of the AIFM is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR (tel. +44 (0)1481 737600). The AIFM is the Company's alternative

investment fund manager for the purposes of the UK AIFM Regime and the EU AIFM Directive. The AIFM has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.

11.5 The Investment Adviser was incorporated in England and Wales as a limited liability partnership on 15 November 2020 under the Companies Act 2006 (registration number OC434235). The registered office of the Investment Adviser is 5 Margaret Street, London, England, W1W 8RG (tel. +44 (0)20 3830 3230). The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear. The Investment Adviser accepts responsibility for Part 3, Part 4, paragraph 3 of Part 5, and this paragraph 11.5 and paragraph 11.6 of this Part 7 (General Information) of this Registration Document (together the "**Investment Adviser Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are in accordance with the facts and make no omission likely to affect its import.

11.6 The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear. Where a statement in this Registration Document is expressly stated to be based on the belief of the Investment Adviser (an "**Investment Adviser Belief Statement**"), the Investment Adviser accept responsibility for such Investment Adviser Belief Statements for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Adviser, the Investment Adviser Belief Statements are in accordance with the facts and make no omission likely to affect its import.

11.7 The Investment Adviser is an Appointed Representative of Thornbridge Investment Management LLP, which is authorised and regulated by the FCA in the conduct of investment advisory business. Thornbridge Investment Management LLP was incorporated in England and Wales as a limited liability partnership on 18 March 2015 under the Companies Act 2006 (registration number OC398922). Thornbridge Investment Management LLP is authorised and regulated by the FCA (FCA registration number 713859). The registered office Thornbridge Investment Management LLP is 13 Austin Friars, London, England, EC2N 2HE (tel. +44 (0)20 39724510).

11.8 The Northern Trust Company, whose UK establishment office address is 50 Bank Street, London, Canary Wharf, E14 5NT, acts as the Company's custodian and has certain specific safekeeping, monitoring and oversight duties in respect of the assets of the Company. The Custodian is established under the laws of the State of Illinois in the United States of America as a public company with registered number 2016. The Custodian's telephone number is +44(0)20 79822000. The Custodian maintains its principal place of business in the United Kingdom at 50 Bank Street, Canary Wharf, London E14 5NT. The Custodian is authorised and regulated by the Financial Conduct Authority (FCA registration number 122020). The principal business of the Custodian is the provision of custodial, banking and related financial services. The Custodian is not responsible for the preparation of this Registration Document other than the preparation of this paragraph and the statements made about it or its corporate group in paragraph 4.3 of Part 4, and accepts no responsibility or liability for any information contained in this Registration Document except disclosures relating to it.

11.9 The auditors of the Company are KPMG Channel Islands Limited of Glategny Court, Glategny Esplanade, Guernsey GY1 1WR, Guernsey (the "**Auditor**") and have been the only auditors of the Company since its incorporation. KPMG Channel Islands Limited is registered as a statutory auditor in the UK and is regulated by the Institute of Chartered Accountants in England and Wales. The Auditor has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears. The Auditor was incorporated as a Jersey company on 29 July 2003 (registration number 85767).

12. DOCUMENTS AVAILABLE FOR INSPECTION

12.1 Copies of the following documents will be available on the Company's website (www.hydrogenonecapitalgrowthplc.com) for the life of this Registration Document:

(a) the Memorandum and Articles of the Company;

(b) this Registration Document, the Summary and the Securities Note.

Dated: 26 September 2022

PART 8

GLOSSARY OF TERMS

Set out below is an explanation of some of the industry-specific terms which are used in this Registration Document

2016 Paris Agreement	an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse-gas-emissions mitigation, adaption, and finance, signed in 2016
carbon black	any of a group of intensely black, finely divided forms of amorphous carbon, usually obtained as soot from partial combustion of hydrocarbons, used principally as reinforcing agents in automobile tires and other rubber products but also as extremely black pigments of high hiding power in printing ink, paint, and carbon paper
CCS	carbon capture and storage
CAES	compressed air energy storage
DAC	direct air capture
distribution network	low voltage electricity network that carries electricity locally from the substation to the end-user
EPC	engineering, procurement and construction
ESG	environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights
FEED	front end engineering design
FID	final investment decision
GHG	greenhouse gas
GW	gigawatt (10^9 watts)
HRS	hydrogen refuelling sites
HSE	health, safety and environment
ICE	internal combustion engine
KPI	key performance metric
kW	kilowatt
mtpa	million tonnes per annum
MW	gigawatt (10^6 watts)
MWh	megawatt hour
Offtaker	a purchaser of electricity and/or renewable obligation certificates under a PPA
PEM	proton exchange membrane

Power purchase agreement or **PPA**	a power purchase agreement often refers to a long-term electricity supply agreement between two parties, usually between a power producer and a customer (an electricity consumer or trader). The power purchase agreement defines the conditions of the agreement, such as the amount of electricity to be supplied, negotiated prices, accounting, and penalties for non-compliance
SMR	steam methane reforming
SUV	sports utility vehicle
Task Force on Climate Related Financial Disclosure	the Task Force on Climate-Related Financial Disclosures was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. Increasing the amount of reliable information on financial institutions' exposure to climate-related risks and opportunities will strengthen the stability of the financial system, contribute to greater understanding of climate risks and facilitate financing the transition to a more stable and sustainable economy
transmission network	high voltage power lines that transport electricity across large distances at volume, from large power stations to the substations upon which the distribution networks connect
WHO	World Health Organisation

PART 9

DEFINITIONS

The following definitions apply throughout this Registration Document unless the context requires otherwise:

Administration and Company Secretarial Services Agreement	the Administration and Company Secretarial Services Agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.5 of Part 7 of this Registration Document
Administrator or **Company Secretary**	Sanne Fund Services (UK) Limited
Admission	admission of any Shares issued pursuant to any Issue under the Share Issuance Programme to the premium listing segment of the Official List and admission of such Shares to trading on the main market for listed securities of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time-to-time
AIFM	Sanne Fund Management (Guernsey) Limited
AIFM Agreement	the alternative investment fund management agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 7.2 of Part 7 of this Registration Document
alternative investment fund manager	an alternative investment fund manager within the meaning of the UK AIFM Regime and the EU AIFM Directive
Articles	the articles of association of the Company
Audit and Risk Committee	the audit and risk committee of the Board
Auditor	KPMG Channel Islands Limited
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London

Calculation Date	has the meaning given in paragraph 5.21(a) of Part 7 of this Registration Document
Capital gains tax or **CGT**	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
Carried Interest Partner	HydrogenOne Capital Growth (Carried Interest) LP, a limited partnership incorporated in Scotland with registration no. SL035050
Cash and Cash Equivalents	has the meaning given to it in paragraph 2 of Part 2 of this Registration Document
certificated or in **certificated form**	not in uncertificated form
COB Rules	the FCA Conduct of Business Rules applicable to firms with investment business customers
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	HydrogenOne Capital Growth plc
Computershare	Computershare Investor Services PLC
Continuation Resolution	has the meaning given to it in paragraph 10 of Part 2 of this Registration Document
Conversion	the conversion of C Shares into Ordinary Shares in accordance with the Articles and as described in paragraph 5.21 of Part 7 of this Registration Document
Conversion Date	has the meaning given in paragraph 5.21(a) of Part 7 of this Registration Document
Conversion Ratio	has the meaning given in paragraph 5.21(a) of Part 7 of this Registration Document
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
C Shares	C shares of £0.10 each in the capital of the Company
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Custodian	The Northern Trust Company
Custodian Agreement	the custodian agreement between the Company and the Custodian, a summary of which is set out in paragraph 7.4 of Part 7 of this Registration Document
Directors	the directors from time to time of the Company and "**Director**" is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA as amended from time to time and published by the Financial Conduct Authority
EEA	the states which comprise the European Economic Area
EFTA	the European Free Trade Association
ERISA	U.S. Employee Retirement Income Security Act of 1976, as amended

ESG	environmental, social and governance
EU AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euro	the single European currency unit adopted by the participating member states of the EU
Euroclear	Euroclear UK & International Limited, being the operator of CREST
Europe	together the UK, the member states of the European Union, the EEA and the members of EFTA
European Union or **EU**	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to this Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to this Registration Document and subject to separate approval by the FCA
GCC	the Cooperation Council for the Arab States of the Gulf, also known as the Gulf Cooperation Council
General Meeting	the general meeting of the Company to be held at 11.00 am on 19 October 2022
Gross Asset Value or **GAV**	the aggregate value of the total assets of the Company, including the gross asset value of any investments held in the HydrogenOne Partnership attributable to the Company's interest in the HydrogenOne Partnership on a look-through basis from time-to-time, calculated in accordance with the Company's valuation policy

Group	the Company and the other companies in its group for the purposes of Section 606 of CTA 2010
HMRC	Her Majesty's Revenue and Customs
Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of this Registration Document
HydrogenOne GP	HydrogenOne Capital Growth (GP) Limited, a limited liability company registered in England and Wales with registration number 13407844
HydrogenOne Partnership	HydrogenOne Capital Growth Investments (1) LP, a limited partnership registered in England and Wales with registration no. LP021814
HydrogenOne Partnership Administration Agreement	the administration agreement between HydrogenOne GP and the Administrator, a summary of which is set out in paragraph 8.6 of Part 7 of this Registration Document
HydrogenOne Partnership AIFM Agreement	the AIFM agreement between HydrogenOne GP and the AIFM, a summary of which is set out in paragraph 8.4 of Part 7 of this Registration Document
HydrogenOne Partnership Agreement	the limited partnership agreement between HydrogenOne GP, the Carried Interest Partner and the Company relating to the HydrogenOne Partnership, a summary of which is set out in paragraph 8.1 of Part 7 of this Registration Document
HydrogenOne Partnership Investment Adviser Agreement	the investment adviser agreement between HydrogenOne the AIFM and the Investment Adviser, a summary of which is set out in paragraph 8.5 of Part 7 of this Registration Document
HydrogenOne Partnership Side Letter	the side letter from HydrogenOne GP and the AIFM to the Company, a summary of which is set out in paragraph 8.3 of Part 7 of this Registration Document
HydrogenOne Partnership Subscription Agreement	the subscription agreement between HydrogenOne GP, the AIFM and the Company, a summary of which is set out in paragraph 8.2 of Part 7 of this Registration Document
IFRS	UK-adopted international accounting standards
IGAs	intergovernmental agreements
INEOS Energy	INEOS UK E&P Holdings Limited
Investible Universe	has the meaning given to it in paragraph 2 of Part 4 of this Registration Document
Investment Adviser	HydrogenOne Capital LLP
Investment Adviser Agreement	the Investment Adviser Agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 7.3 of Part 7 of this Registration Document
Investment Committee	a committee established by the Investment Adviser responsible for setting the strategic direction and oversight of the Company's investments, as more particularly described in paragraph 3 of Part 4 of this Registration Document
IPO	the initial public offering of the Company which took place on 30 July 2021

IPO Admission	admission of 107,350,000 Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market in connection with the IPO
IPO Placing Agreement	the placing agreement between the Company, the Directors, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux as more particularly described in paragraph 7.11 of Part 7 of this Registration Document
IPO Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, as more particularly described in paragraph 7.12 of Part 7 of this Registration Document
IRR	internal rate of return
ISA	UK individual savings account
Issue	any issue of Shares pursuant to the Share Issuance Programme
Kepler Cheuvreux	Kepler Cheuvreux UK Limited
LEI	Legal Entity Identifier
Limited Partner	any limited partner from time to time in the HydrogenOne Partnership
Listed Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of this Registration Document
Liquidity Reserve	has the meaning given to it in paragraph 2 of Part 2 of this Registration Document
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
Lock-In Deed	the lock in deed between the Company and the Principals, a summary of which is set out in paragraph 7.10 of Part 7 of this Registration Document
London Stock Exchange	London Stock Exchange plc
Management Engagement Committee	the management engagement committee of the Board
Management Shares	redeemable shares of £1.00 each in the capital of the Company
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per C Share	at any time the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue (other than C Shares held in treasury) at the date of calculation
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Net Asset Value per Share	means Net Asset Value per Ordinary Share and/or Net Asset Value per C Share, as the context requires
Nomination Committee	the nomination committee of the Board

Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares	ordinary shares of one penny each in the capital of the Company and "**Ordinary Share**" shall be construed accordingly
Panmure Gordon	Panmure Gordon (UK) Limited
Placees	any person who agrees to subscribe for Ordinary Shares pursuant to any placing under the Share Issuance Programme
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription, an intermediaries offer or an open offer component and, for the avoidance of doubt, excludes any other offer of securities which is not exempt from the requirement to produce a prospectus pursuant to section 85 of FSMA
Plan Asset Regulations	the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
Pipeline	has the meaning given to it in paragraph 2 of Part 4 of this Registration Document
Pipeline Assets	has the meaning given to it in paragraph 2 of Part 4 of this Registration Document
Portfolio	the current portfolio as at the date of this Registration Document as set out in Part 4 of this Registration Document
Principals	John Joseph Traynor and Richard Hulf
Private Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of this Registration Document
Prospectus	(i) in relation to any Placing-Only Issues; together the Summary, the Registration Document and this Securities Note (ii) in relation to any Issue (not being a Placing-Only Issue); together the Future Summary and Future Securities Note applicable to such Issue and this Registration Document in each case as may be supplemented from time to time by any supplementary prospectuses
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Registrar	Computershare Investor Services PLC
Registrar Agreement	the registrar's agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.7 of Part 7 of this Registration Document
Registration Document	this Registration Document
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange

Relationship and Co-Investment Agreement	the relationship and co-investment agreement between INEOS Energy, the Investment Adviser, the Company and the HydrogenOne Partnership, a summary of which is set out in paragraph 7.7 of Part 7 of this Registration Document
Relevant Member State	a member state of the European Economic Area which has implemented the EU Prospectus Regulation
Resolutions	the resolutions to be proposed at the General Meeting (and references to any of them shall be construed accordingly)
Re-Investment and Lock-In Deed	the re-investment and lock-in deed between the Company and the Principals, a summary of which is set out in paragraph 7.8 of Part 7 of this Registration Document
RPI	Retail Price Index
Securities Note	the securities note dated 26 September 2022 issued by the Company in respect of any Shares made available pursuant to any Placing-Only Issue and approved by the FCA
Shareholder	a holder of Shares
Share Issuance Agreement	the conditional share issuance agreement between the Company, the Directors, the Investment Adviser and Panmure Gordon, a summary of which is set out in paragraph 7.1 of Part 7 of this Registration Document
Share Issuance Programme	the programme under which the Company intends to issue Shares in tranches on the terms set out in the Summary and Securities Note (and any Future Summary and Future Securities Note)
Share Issuance Programme Price	the price at which Shares will be issued pursuant to the Share Issuance Programme, as set out in the Securities Note (and any Future Securities Note)
Shares	Ordinary Shares and/or C Shares (as the context may require)
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
Sterling or **£** or **pence**	the lawful currency of the United Kingdom
Summary	the summary dated 26 September 2022 issued by the Company in respect of Shares made available pursuant to any Placing-Only Issue and approved by the FCA
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
Technical Adviser	Ove Arup & Partners Ltd
UK AIFM Regime	the UK implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which are part of UK law by virtue of the EUWA, as amended by The Alternative Investment

	Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, all as amended from time to time
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2007/692) and any other applicable anti-money laundering guidance, regulations or legislation
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or **U.S**.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Code	U.S. Internal Revenue Code of 1986, as amended
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	value added tax

Linkway Financial Printers
Typeset & Printed in London (UK) 17393a

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

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Outside the United States, the Shares may be sold to persons who are not "U.S. Persons", as defined in and pursuant to Regulation S under the U.S. Securities Act ("U.S. Persons"). Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be "qualified institutional buyers" ("QIBs"), as defined in Rule 144A under the U.S. Securities Act, that are also "qualified purchasers" ("QPs"), as defined in the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"). The Company will not be registered under the U.S. Investment Company Act, and investors in the Shares will not be entitled to the benefits of regulation under the U.S. Investment Company Act.

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

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

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

The Prospectus is being issued in connection with the issue of up to 500 million Ordinary Shares and/or C Shares in one or more tranches throughout the period commencing on 26 September 2022 and ending on 25 September 2023 pursuant to the Share Issuance Programme.

Applications will be made for all of the Shares of the Company issued pursuant to each Issue under the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that any Admissions under the Share Issuance Programme will become effective and dealings will commence between 26 September 2022 and 25 September 2023. 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.

ONLY THE COMBINED SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY COMPRISE, AND MAY BE RELIED UPON AS, THE PROSPECTUS.

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)

SECURITIES NOTE

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

The Company and each of the Directors, whose names appear on page 21 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and this Securities Note and Summary makes no omission likely to affect their import.

Prospective investors should read the entire Prospectus and, in particular, the section headed "Risk Factors" on pages 5 to 8 of this Securities Note and those set out in the Registration Document when considering an investment in the Company.

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 Admission of any Shares pursuant to the Share Issuance Programme and the other arrangements referred to in this Securities Note. Panmure Gordon will not regard any other person (whether or not a recipient of this Securities Note) as its client in relation to the Admission of any Shares pursuant to the Share Issuance Programme and the other arrangements referred to in this Securities Note 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 Admission of any Shares pursuant to Shares, the Issue, the Share Issuance Programme, the contents of this Securities Note or any transaction or arrangement referred to in this Securities Note.

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 Securities Note, the Registration Document, the Summary 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 Securities Note, the Registration Document, the Summary 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.

Investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Investment Adviser, or Panmure Gordon. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, neither the delivery of this Securities Note nor any subscription for or purchase of Shares pursuant to the Issue and/or the Share Issuance Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

Panmure Gordon and its respective Affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company, the AIFM and/or the Investment Adviser, for which it may have received customary fees. Panmure Gordon and its respective Affiliates may provide such services to the Company, the AIFM and/or the Investment Adviser and any of their respective Affiliates in the future.

In connection with the Issue and/or the Share Issuance Programme, Panmure Gordon and any of its respective Affiliates, acting as investors for its or their own accounts, may subscribe for, or purchase, Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Issue and/or the Share Issuance Programme or otherwise. Accordingly, references in this Securities Note to Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Panmure Gordon and its respective Affiliates acting as an investor for its or their own account(s).

Neither Panmure Gordon nor any of their respective Affiliates intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Panmure Gordon may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements, in connection with which Panmure Gordon may, from time to time, acquire, hold or dispose of shareholdings in the Company.

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

This Securities Note may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Securities Note is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States, and does not constitute an offer to sell, or the solicitation of an offer to buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Securities Note is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States.

NOTICE TO U.S AND OTHER OVERSEAS INVESTORS

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

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

Further, the AIFM has made the notifications or applications and received, where relevant, approvals for the marketing of the Shares to "professional investors" (as defined in the EU AIFM Directive) in the following Relevant Member States: Belgium, Luxembourg and the Netherlands. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any Relevant Member State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any Relevant Member States other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the AIFM has confirmed that it has made the relevant notification or applications in that Relevant Member State and is lawfully able to market Shares into that Relevant Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the AIFM may have confirmed that it is able to market Shares to professional investors in a Relevant Member State, the Shares may not be marketed to retail investors (as this term is understood in the EU AIFM Directive as transposed in the Relevant Member States) in that Relevant Member State unless the Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. At the date of the Prospectus, the

Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in those countries.

Copies of this Securities Note will be available on the Company's website (www.hydrogenonecapitalgrowthplc.com) and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Dated: 26 September 2022

CONTENTS

RISK FACTORS

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

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

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

RISKS RELATING TO THE SHARES

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

The Shares may trade at a discount to the Net Asset Value per Share for a variety of reasons, including adverse market conditions, a deterioration in investors' perceptions of the merits of the Company's investment strategy and investment policy, an excess of supply over demand in the Ordinary Shares, and to the extent investors undervalue the activities of the Company and/or the AIFM and/or the Investment Adviser.

While the Directors may seek to mitigate any discount to the Net Asset Value per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful.

The Shares carry no rights of redemption or repurchase

Shareholders have no right to have their Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in the paragraph titled "Share Capital Management" in Part 2 of the Registration Document, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to do so. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market. Accordingly, Shareholders' ability to realise their investment at Net Asset Value per Share at all is dependent on the existence of a liquid market for the Shares.

The Company may issue additional Shares that dilute existing Shareholders

Subject to legal and regulatory requirements, the Company may issue additional Shares. Any additional issuances by the Company, or the possibility of such issue, may cause the market price of the existing Ordinary Shares to decline. Furthermore, 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.

INEOS Energy may be able to exert significant influence over the Group, its management and its operations

INEOS Energy has an ongoing right to appoint a Director and currently holds 19.4 per cent. of the Ordinary Shares in issue. Accordingly, INEOS Energy is able to exercise influence over the Group's management and operations and over its Shareholders' meetings, such as in relation to the payment of dividends, the issuance of further equity and the appointment of Directors and other matters. The Company cannot give any assurances that the interests of INEOS Energy will align with the interests of purchasers of the Shares.

Furthermore, INEOS Energy's ownership may delay or deter a change of control of the Company (including deterring a third party from making a takeover offer for the Company), deprive Shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company and affect the liquidity of the Shares. Each of these could have a material adverse effect on the market price of the Shares.

Counterparty credit risk

Although the Group will generally only hold its uninvested cash (excluding operational cash) with banks or other counterparties having a single –A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency, or in one or more similarly-rated money market or short-dated debt funds, a default by the bank or losses on the money market or short-dated debt fund would adversely affect the Company.

The market price of the Shares may rise or fall rapidly

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions may all affect the market price of the Shares. To optimise returns, Shareholders may need to hold the Ordinary Shares for the long term and therefore the Ordinary Shares are not suitable for short term investment.

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

The Shares have not been registered and will not be registered in the United States under the U.S. Securities Act or under any other applicable securities laws. Moreover, offers and sales of the Shares are only being made outside the United States to non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act), in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S and in the United States or to U.S. Persons only to persons reasonably believed to be QIBs that are also QPs.

If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940, as amended and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "foreign private issuer" under the Exchange Act; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations), the Directors may require the holder of such Shares to dispose of such Shares and, if the Shareholder does not

sell such Shares, may dispose of such Shares on their behalf. These restrictions may make it more difficult for a U.S. Person to hold and Shareholders generally to sell the Shares and may have a material adverse effect on the market value of the Shares.

The Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules

The Company has not been and does not intend to become registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company Act and related rules. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies none of which will be applicable to the company or its investors. However, if the Company were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

The Company may be treated as a passive foreign investment company

The Company may be treated as a "passive foreign investment company" (often referred to as a "PFIC") for U.S. federal income tax purposes, which could have adverse consequences on U.S. investors. If the Company is classified as a PFIC for any taxable year, holders of Shares that are U.S. taxpayers may be subject to adverse U.S. federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to U.S. taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not intend to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if the Shares are regularly traded. Prospective purchasers of Shares that are U.S. taxpayers are urged to consult with their own tax advisers concerning the U.S. federal income tax considerations associated with acquiring, owning and disposing of Shares in light of their particular circumstances.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Unless otherwise expressly agreed with the Company, each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code unless its purchase, holding and disposition of Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a benefit plan investor.

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the U.S. Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to U.S. Persons.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in respect of any non-qualified holder. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to

provide information or documentation to the Company which results in the Company suffering US tax withholding charges.

Shareholders will be exposed to exchange rate risk

The Hydrogen Assets that the Group invests in, and the income derived from those Hydrogen Assets, is denominated in a number of currencies. The Ordinary Shares are denominated in Sterling, are traded on the premium segment of the London Stock Exchange's main market in Sterling and any dividends on the Ordinary Shares will be paid in Sterling. Any C Shares that are issued pursuant to the Share Issuance Programme will be denominated in Sterling.

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

IMPORTANT INFORMATION

GENERAL

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

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

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

Apart from the liabilities and responsibilities (if any) which may be imposed on Panmure Gordon by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Panmure Gordon nor any person affiliated with Panmure Gordon makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Shares, the Share Issuance Programme or any Admission. Panmure Gordon (together with their respective Affiliates) accordingly, to the fullest extent permitted by law, disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the Prospectus or any other statement.

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

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE UNITED STATES

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be QIBs that are also QPs. The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under applicable securities laws and regulations, including the U.S. Securities Act, and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles.

Enforceability of civil liberties

The Company is organised as a public limited company incorporated under the laws of England and Wales. None of the Directors are citizens or residents of the United States. In addition, the Company's assets and all the assets of the Directors are located outside the United States. As a result, it may not be possible for any U.S. investors to effect service of process within the United States upon the Company or the Directors or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

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

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

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

(a) to any legal entity which is a "qualified investor" as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

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

The AIFM has made the notifications or applications and received, where relevant, approvals for the marketing of the Shares to "professional investors" (as defined in the EU AIFM Directive) in the following Relevant Member States: Belgium, Luxembourg and the Netherlands. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any Relevant Member State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any Relevant Member States other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the AIFM has confirmed that it has made the relevant notification or applications in that Relevant Member State and is lawfully able to market Shares into that Relevant Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

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

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The Share Issuance Programme are only directed at and any offer of Shares in Switzerland will only be made exclusively to institutional investors (such as supervised financial intermediaries including banks, securities firms, fund management companies and asset managers of collective investment schemes, insurance companies as well as central banks). Accordingly, the Company is neither required to obtain any authorisation from the Swiss Financial Market Supervisory Authority FINMA nor to appoint a Swiss representative and a Swiss paying agent. Investors do not benefit from the additional investor protection afforded by the Swiss Federal Act on Collective Investment Schemes and its implementing ordinances and regulations or the Swiss Federal Act on Financial Services and its implementing ordinances. This document does not constitute a prospectus in the sense of arts. 35 and following (in particular art. 65 and following) of the Swiss Federal Act on Financial Services and its implementing ordinances. It may, however, constitute advertisement in the sense of art. 68 of the Swiss Federal Act on Financial Services and its implementing ordinances.

NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

No Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in Belgium prior to the publication of a prospectus within the meaning of the EU Prospectus Regulation or a prospectus and an information note within the meaning of the Belgian Act of 11 July 2018 on public offers of investment instruments and admission of investment instruments to trading on regulated markets. The Shares may be offered only to professional investors in Belgium within the

meaning of the EU AIFM Directive. The Belgian Financial Services and Markets Authority (the "**Belgium FSMA**") has not passed upon the accuracy or adequacy of this Prospectus or otherwise approved or authorised the offering of the Shares to investors resident in Belgium. Furthermore, the AIFM has notified its intention to market Shares of the Company in Belgium to the FSMA in accordance with Article 498 of the Belgian Act of 19 April 2014 on alternative investment funds and their managers.

NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

The Shares are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (Wet op het financieel toezicht, the "**Wft**"). In accordance with this provision, the AIFM has notified the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**") of its intention to offer the Shares in the Netherlands. This Prospectus is not addressed to or intended for, and the Shares are and may not be offered, sold, transferred or delivered, directly or indirectly, to or by, individuals or entities in the Netherlands other than individuals or entities that are qualified investors (gekwalificeerde beleggers) within the meaning of Section 1:1 of the Wft. As a consequence, neither the AIFM nor the Company is subject to the licence requirement for fund managers or investment institutions pursuant to the Wft. Consequently, the AIFM and the Company are only subject to limited supervision by the Dutch Central Bank (De Nederlandsche Bank, "**DNB**") and the AFM for the compliance with the ongoing regulatory requirement as referred to in the Dutch law implementation of Article 42 of the EU AIFM Directive. In addition, no approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the EU Prospectus Regulation, as amended and applicable in the Netherlands.

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

No Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in the Grand Duchy of Luxembourg prior to the publication of a prospectus within the meaning of EU Prospectus Regulation or a prospectus within the meaning of the Luxembourg Law of 16 July, 2019 on prospectuses for securities. The Shares may be offered only to professional investors in Luxembourg within the meaning of the EU AIFM Directive. The Luxembourg Supervisory Commission of the Financial Sector (Commission De Surveillance Du Secteur Financier or "**CSSF**") has not passed upon the accuracy or adequacy of this Prospectus or otherwise approved or authorised the offering of the Shares to investors resident in Luxembourg. Furthermore, the AIFM has notified its intention to market Shares of the Company in Luxembourg to the CSSF in accordance with article 45 of the Luxembourg Law of July 12, 2013 on Alternative Investment Fund Managers.

NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY

Any issue of Shares pursuant to the Share Issuance Programme referred to in this Prospectus is and may be made, and is being or may be provided in or from within the Bailiwick of Guernsey only:

(a) by persons licensed to do so (or permitted by way of exemption granted) by the Guernsey Financial Services Commission (the "**Commission**") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"); or

(b) by non-Guernsey bodies who meet the criteria specified in section 44(1)(c) of the POI Law, being that the promoting party: (i) carries on the promotion in or from within the Bailiwick of Guernsey in a manner in which they are permitted to carry it on in or from within, and under the law of a country or territory designated by the Commission, such as the UK; (ii) has its main place of business in that country or territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick; (iii) is recognised as a national of that country or territory by its law; and (iv) has given written notice to the Commission pursuant to a prescribed form of the date from which it intends to carry on that activity in or from within the Bailiwick of Guernsey and complied with the requirements applicable under section 3(1) of the POI Law to an applicant for a licence; or

(c) by non-Guernsey bodies to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2020, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2020 or

the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, provided that the promoting party meets the criteria specified in section 44(1)(d) of the POI Law, being that the promoting party: (i) carries on the promotion in or from within the Bailiwick of Guernsey in a manner in which they are permitted to carry it on in or from within, and under the law of a country or territory designated by the Commission, such as the UK; (ii) has its main place of business in that country or territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick; (iii) is recognised as a national of that country or territory by its law; and (iv) has given written notice to the Commission by way of an online form of the date from which it intends to carry on that activity in or from within the Bailiwick of Guernsey; or

(d) as otherwise permitted by the Commission.

The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Any offer referred to in this Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and this Prospectus must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

Any issue of Shares pursuant to the Share Issuance Programme that is the subject of this Prospectus may only be made in Jersey where such issue is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. Neither the Company nor the activities of any functionary with regard to the Company are subject to all the provisions of the Financial Services (Jersey) Law 1998.

NOTICE TO PROSPECTIVE INVESTORS IN THE ISLE OF MAN

Any issue of Shares pursuant to the Share Issuance Programme are available, and are and may be made, in or from within the Isle of Man and the Prospectus is being provided in or from within the Isle of Man only:

(a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or

(b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

Any issue of Shares pursuant to the Share Issuance Programme referred to in the Prospectus and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook (the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

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

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

DISTRIBUTION TO RETAIL INVESTORS AND UK MIFID II

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

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

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

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

KEY INFORMATION DOCUMENT

In accordance with the UK PRIIPs Regulation, a key information document prepared by the Company in relation to the Ordinary Shares is available on the Company's website:

www.hydrogenonecapitalgrowthplc.com. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

The Company is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of the AIFM, the Investment Adviser or Panmure Gordon are a manufacturer for these purposes. None of the AIFM, the Investment Adviser or Panmure Gordon make any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the Company in relation to the Ordinary Shares or any other key information document in relation to the Shares prepared by the Company in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Shares. Each of the AIFM, the Investment Adviser and Panmure Gordon and their respective Affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by the Company from time to time.

DATA PROTECTION

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

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

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company; and

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

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

(a) disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and

(b) transfer personal data outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom or the EEA (as applicable).

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

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or

functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with applicable Data Protection Legislation.

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

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Notice.

CURRENCY PRESENTATION

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

DEFINITIONS

A list of defined terms used in this Securities Note is set out at pages 48 to 54.

WEBSITES

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

GOVERNING LAW

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

CALCULATION OF APPLICABLE ISSUE PRICE

The Issue

In relation to any Issue of Ordinary Shares pursuant to the Share Issuance Programme, the relevant issue price for such Issue will be calculated by reference to the most recently announced Net Asset Value per Ordinary Share and applying an appropriate premium.

In relation to any Issue of C Shares pursuant to the Share Issuance Programme, the relevant issue price for such Issue will be 100 pence per C Share.

FORWARD LOOKING STATEMENTS

The Prospectus contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

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

UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in paragraph 5 of Part 3 of this Securities Note.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Market, economic and industry data used throughout this Securities Note is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

UNITED STATES (U.S.) TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The FATCA provisions of the US Tax Code may impose a 30 per cent. withholding tax on payments of US source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain US assets made on or after 1 January 2017 to a foreign financial institution (or "**FFI**") that, unless exempted or deemed compliant, does not enter into, and comply with, an agreement with the US Internal Revenue Service ("**IRS**") to provide certain information on its U.S. shareholders. A portion of income that is otherwise non US-source may be treated as US-source for this purpose.

The Company may be treated as an FFI for these purposes. If the Company is treated as an FFI, to avoid the withholding tax described above, the Company may need to enter into an agreement (an "**IRS Agreement**") with the IRS or alternatively, comply with the requirements of the intergovernmental agreement (an "**IGA**") between the United States and the United Kingdom in respect of FATCA (including any legislation enacted by the United Kingdom in furtherance of the IGA). An FFI that fails to comply with the applicable IGA or, if required, does not enter into an IRS Agreement or whose agreement is voided by the IRS will be treated as a "non-Participating FFI".

In general, an IRS Agreement will require an FFI to obtain and report information about its "U.S. accounts", which include equity interests in a non-US entity other than interests regularly traded on an established securities market. The following assumes that the Company will be an FFI and that its Shares will not be considered regularly traded on an established securities market for purposes of FATCA. The Company's reporting obligations under FATCA would generally be less extensive if its Shares were considered regularly traded on an established securities market for purposes of FATCA. An IRS Agreement would require the Company (or an intermediary financial institution, broker or agent (each, an "**Intermediary**") through which a beneficial owner holds its interest in Shares) to agree to: (i) obtain certain identifying information regarding the holder of such Shares to determine whether the holder is a US person or a US owned foreign entity and to periodically provide identifying information about the holder to the IRS; and (ii) comply with withholding and other requirements. In order to comply with its information reporting obligation under the IRS Agreement, the Company will be obliged to obtain information from all Shareholders. To the extent that any payments in respect of the Shares are made to a Shareholder by an Intermediary, such Shareholder may be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with its own IRS Agreement. Any Shareholder that fails to properly comply with the Company's or an Intermediary's requests for certifications and identifying information or, if applicable, a waiver of non-US law prohibiting the release of such information to a taxing authority, will be treated as a "Recalcitrant Holder". The Company will not be required to enter into an IRS Agreement provided that it complies with legislation enacted by the UK that generally requires similar information to be collected and reported to the UK authorities.

Under the UK IGA (including any legislation enacted in furtherance of the IGA) or an IRS Agreement, an Intermediary (and possibly the Company) may be required to deduct a withholding tax of up to 30 per cent. on payments (including gross proceeds and redemptions) made on or after 1 January 2017 to a Recalcitrant Holder or a Shareholder that itself is an FFI and, unless exempted or otherwise deemed to be compliant, does not have in place an effective IRS Agreement (i.e. the Shareholder is a non-Participating FFI). Neither the Company nor an Intermediary will make any additional payments

to compensate a Shareholder of the Company or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that the Company may be required to cause the disposition or transfer of Shares held by Shareholders that fail to comply with the relevant requirements of FATCA and the proceeds from any such disposition or transfer may be an amount less than the then current fair market value of the Shares transferred.

If the Company (or any Intermediary) is treated as a non-Participating FFI, the Company may be subject to a 30 per cent. withholding tax on certain payments to it.

Further, even if the Company is not characterised under FATCA as an FFI, it nevertheless may become subject to such 30 per cent. withholding tax on certain US source payments to it unless it either provides information to withholding agents with respect to its "substantial US owners" or certifies that it has no such "substantial US owners." As a result, Shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

The foregoing is only a general summary of certain provisions of FATCA. Prospective investors should consult with their own tax advisers regarding the application of FATCA to their investment in the Company. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

The Company may have similar requirements pursuant to the Common Reporting Standards.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXPECTED TIMETABLE

Share Issuance Programme opens	26 September 2022
Latest time and date for receipt of Forms of Proxy	11.00 am on 17 October 2022
General Meeting	11.00 am on 19 October 2022
Publication of Share Issuance Programme Price in respect of each Issue under the Share Issuance Programme	on, or as soon as practicable following, the announcement of each Issue
Admission and crediting of CREST stock accounts in respect of each Issue under the Share Issuance Programme	as soon as practicable following the allotment of Shares
Share certificates despatched in respect of Shares	as soon as practicable following the allotment of Shares
Share Issuance Programme closes and last date for Shares to be admitted	25 September 2023

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

SHARE ISSUANCE PROGRAMME

Maximum size of the Share Issuance Programme	500 million Shares in aggregate
Share Issuance Programme Price	(i) in respect of the Ordinary Shares, not less than the latest published Net Asset Value per Ordinary Share at the time of issue; or (ii) in respect of the C Shares 100 pence per C Share for any issue of C Shares*

* *Please refer to the paragraph headed "Calculation of Applicable Issue Price" on page 16 of this Securities Note for further details.*

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BL6K7L04
SEDOL	BL6K7L0
Ticker	HGEN

The dealing codes for the C Shares are as follows:

ISIN	GB00BP6FT175
SEDOL	BP6FT17

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Simon Hogan *(Chair)* David Bucknall Abigail Rotheroe Afkenel Schipstra all of the registered office below:
Registered Office	6th Floor 125 London Wall London EC2Y 5AS
AIFM	Sanne Fund Management (Guernsey) Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Investment Adviser	HydrogenOne Capital LLP 5 Margaret Street London England W1W 8RG
Sponsor, Financial Adviser and Bookrunner	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Technical Adviser	Ove Arup & Partners Ltd 13 Fitzroy Street London W1T 4BQ
Administrator and Company Secretary	Sanne Fund Services (UK) Limited 6th Floor 125 London Wall London EC2Y 5AS
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Financial Adviser and Bookrunner	Travers Smith LLP 10 Snow Hill Farringdon London EC1A 2AL
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Custodian	The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT

Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Auditor	KPMG Channel Islands Limited Glategny Court Glategny Esplanade Guernsey GY1 1WR

PART 1

THE SHARE ISSUANCE PROGRAMME

1. INTRODUCTION

The Company currently has the authority to issue up to 10,735,000 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 authority to issue up to 500 million Shares in aggregate pursuant to the Share Issuance Programme. Ordinary Shares and/or C Shares may be issued pursuant to the Share Issuance Programme. Each Issue may comprise a placing, an open offer, an offer for subscription and/or an intermediaries offer.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to satisfy market demand for Shares and to raise money to increase the size of the Company and invest in accordance with the Company's investment policy.

The issue of Shares under the Share Issuance Programme has not been underwritten.

2. BACKGROUND TO, AND REASONS FOR, THE SHARE ISSUANCE PROGRAMME

On 12 April 2022, the Company issued 21,469,999 Ordinary Shares at 100 pence per Ordinary Share pursuant to a placing. This placing of Ordinary Shares represented 20 per cent. of the Company's issued share capital.

The Directors are cognisant of the need to comply with the requisite provisions of the Prospectus Regulation when issuing Shares and, more particularly, the rolling requirement that the Company should not issue more than 20 per cent. of its share capital during any preceding twelve-month period without having published a prospectus.

The Investment Adviser continuously assesses market conditions and investment opportunities and, accordingly, the Prospectus is being published in order to 'reset' the Company's 20 per cent. capacity to issue further Shares by way of the Share Issuance Programme afforded under the Prospectus Regulation and allow the Company to undertake fundraisings by way of the Share Issuance Programme in an expeditious and straightforward manner to take advantage of investments as they arise.

The Company currently has the authority to issue up to 10,735,000 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 have greater flexibility to issue Shares on a non-pre-emptive basis where there appears to be reasonable demand for Shares in the market, for example if the Ordinary Shares trade at a premium to the Net Asset Value per Ordinary Share.

The Board may, if deemed appropriate, issue C Shares, rather than Ordinary Shares, in circumstances where there is substantial investor demand such that an issue of Ordinary Shares would have the potential to exert "cash drag" on the performance of the existing Ordinary Shares. The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy but not later than twelve months after the allotment of that tranche of C Shares, following which the C Shares would be converted into Ordinary Shares based on the respective Net Asset Value per Ordinary Share and the Net Asset Value per C Share.

For the purposes of assessing the Conversion Date of an issue of C Shares into Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 85 per cent. (or such other percentage as the Directors will determine as part of the terms of issue or otherwise) of the assets attributable to that class of C Shares has been invested in accordance with the Company's investment policy. The rights attaching to C Shares, including the rights as to Conversion, are described in paragraph 3.7 of Part 3 of this Securities Note.

In utilising its discretion under the Share Issuance Programme and seeking such authorities in the future, the Board intends to take into account relevant factors, including the desirability of limiting any premium to the Net Asset Value per Ordinary Share at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire additional Ordinary Shares at a high premium to the Net Asset Value per Ordinary Share.

3. BENEFITS OF THE SHARE ISSUANCE PROGRAMME

The Directors believe that the issue of Shares pursuant to the Share Issuance Programme should yield the following principal benefits:

- *portfolio diversification:* further diversifying the Portfolio by allowing the Company to make additional investments;
- *reduce ongoing charges:* growing the Company should spread operating costs over a larger capital base, which should reduce the Company's ongoing charges ratio;
- *liquidity:* improving liquidity in the market for the Ordinary Shares; and
- *premium management:* giving the Company the ability to issue Shares, so as to better manage any premium at which the Ordinary Shares may trade relative to the Net Asset Value per Ordinary Share.

4. THE SHARE ISSUANCE PROGRAMME

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).

The allotment of Shares under the Share Issuance Programme is at the discretion of the Directors (in consultation with Panmure Gordon). Allotments may take place at any time prior to the final closing date of 25 September 2023 (or any earlier date on which it is fully subscribed). The size and frequency of each Issue under the Share Issuance Programme, and of each placing, open offer, offer for subscription and intermediary offer component of each Issue, will be determined at the sole discretion of the Company in consultation with Panmure Gordon. In relation to each Issue which includes either an offer for subscription, an open offer and/or an intermediary offer component, a new securities note (a "**Future Securities Note**") and a new summary (a "**Future Summary**") will be published. An announcement of each Issue under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the type of Share (Ordinary Share or C Share), number of Shares to be allotted and the method for calculation of the relevant Share Issuance Programme Price for the allotment. Applications pursuant to any Placing-Only Issue under the Share Issuance Programme will be on the terms and conditions set out in Part 5 of this Securities Note.

There is no minimum subscription. The Share Issuance Programme is not being underwritten and, as at the date of this Securities Note, the actual number of Shares to be issued under the Share Issuance Programme is not known. The maximum number of Shares available under the Share Issuance Programme should not be taken as an indication of the number of Shares finally to be issued.

The net proceeds of any Placing-Only 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 relevant Placing-Only Issue. The costs and expenses of any Placing-Only 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 Placing-Only 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 and the net issue proceeds of the Share Issuance Programme would be approximately £491 million.

It is expected that the costs and expenses of issuing Ordinary Shares under the 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 of C Shares and will be borne by holders of C Shares only.

5. SCALING BACK

In the event of oversubscription of a Placing-Only Issue, applications under the relevant Issue under the Share Issuance Programme will be scaled back at the absolute discretion of the Directors (in consultation with Panmure Gordon).

The Directors reserve the right to scale back applications in whole or in part.

6. THE SHARE ISSUANCE AGREEMENT

Under the Share Issuance Agreement, Panmure Gordon has undertaken, as agent for the Company, to use reasonable endeavours to procure subscribers for Shares under the Share Issuance Programme. Details of the Share Issuance Agreement are set out in the Registration Document.

Each allotment and issue of Shares pursuant to a Placing-Only Issue under the Share Issuance Programme is conditional, *inter alia*, on (i) Resolutions 1 and 2 being passed at the General Meeting (if more than 10,735,000 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 the relevant Admission.

In circumstances in which the conditions to a Placing-Only Issue are not fully met, the relevant issue of Shares pursuant to the Share Issuance Programme will not take place.

7. THE SHARE ISSUANCE PROGRAMME PRICE

Subject to the requirements of the Listing Rules, the minimum price at which Ordinary Shares will be issued pursuant to the Share Issuance Programme will be calculated by reference to the applicable Net Asset Value per Ordinary Share together with a premium intended to cover the costs and expenses of any Issue under the Share Issuance Programme (including, without limitation, any placing commissions). Fractions of Ordinary Shares will not be issued.

The issue price of any C Shares issued pursuant to the Share Issuance Programme will be 100 pence per C Share.

The Share Issuance Programme Price will be announced through a Regulatory Information Service as soon as practicable in conjunction with each Issue under the Share Issuance Programme.

8. DILUTION

The ownership and voting interests of any Shareholders not participating in any Issue will be diluted.

If 500 million Shares were to be issued under the Share Issuance Programme (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 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.

9. USE OF PROCEEDS

The Directors intend to use the net proceeds of any Placing-Only Issue to purchase investments which are consistent with the Company's investment objective and investment policy.

10. ADMISSION AND SETTLEMENT

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Shares over the duration of the Share Issuance Programme. Shares may be issued under the Share Issuance Programme from the date of Initial Admission until 25 September 2023.

Application will be made to the FCA and the London Stock Exchange for all of the Shares issued pursuant to the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Any Admissions pursuant to Placing-Only Issues will become effective and dealings will commence between the date of publication of this Securities Note and 25 September 2023. All Shares issued pursuant to the Share Issuance Programme will be allotted conditionally on such Admission occurring.

Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Shares to be issued in uncertificated form, these will be transferred to successful applicants through the CREST system.

It is anticipated that dealings in the Shares will commence approximately three Business Days after their allotment. Dealing in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. Whilst it is expected that all Shares allotted pursuant to the Share Issuance Programme will be issued in uncertificated form, if any Shares are issued in certificated form it is expected that share certificates will be despatched approximately one week following Admission of the Shares, at the Shareholder's own risk.

The ISIN number of the Ordinary Shares is GB00BL6K7L04 and the SEDOL code is BL6K7L0.

The ISIN number of the C Shares is GB00BP6FT175 and the SEDOL code is BP6FT17.

Any Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). The Ordinary Shares will be issued in registered form.

Any C Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with any C Shares of the same class then in issue. The C Shares will be issued in registered form.

11. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company shall apply for the Shares offered under the Share Issuance Programme to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following the relevant Admission may take place within the CREST system if any holder of such Shares so wishes.

12. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Shares under the Share Issuance Programme to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Share Issuance Programme. It is the responsibility of all Overseas Persons receiving this Securities Note and/or wishing to subscribe for Shares under the Share Issuance Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or

other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Securities Note in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Securities Note may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are only being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. Any sale of Shares in the United States or to US persons may only be made to persons reasonably believed to be QIBs that are also QPs.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Share Issuance Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Certain ERISA Considerations

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by:

- investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or
- a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Shares pursuant to any subsequent Placing-Only Issue and each subsequent transferee, and each acquirer of Ordinary Shares upon conversion of any C Shares and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Panmure Gordon as follows:

- unless otherwise agreed with the Company, in which case such acquirer is a QIB that is also a QP, it is located outside the United States, it is not a U.S. Person, it is acquiring the Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a U.S. Person;
- the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner that would not require the Company to register under the U.S. Investment Company Act;

- the Company has not been and will not be registered under the U.S. Investment Company Act, and, investors will not be entitled to the benefits of the U.S. Investment Company Act and the Company has elected to impose restrictions on the relevant Placing-Only Issue and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws; and
- it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles.

United States transfer restrictions

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, U.S. investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

13. TYPICAL INVESTOR

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

PART 2

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, holding or disposing of Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of current UK tax laws and what is understood to be the current practice and published guidance of HMRC (which may not be binding) in effect on the date of this Securities Note and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws, practice or guidance will not occur, possibly with retrospective effect. The statements made in this Securities Note are not intended as legal or tax advice. Each prospective investor must consult its own advisers with regard to the tax consequences of an investment in Shares. None of the Company, the Directors, Panmure Gordon, the AIFM, the Investment Adviser or any of their respective affiliates or agents accepts any responsibility for providing tax advice to any prospective investor. A11 4.11

INTRODUCTION

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

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

THE COMPANY

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

An investment trust approved under sections 1158 to 1159 (and regulations made thereunder) of the CTA 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends in

respect of the accounting period, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its taxable interest income in calculating its taxable profit for the relevant accounting period.

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

SHAREHOLDERS

Taxation of capital gains

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

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

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

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

Taxation of dividends

Distributions made by the Company may take the form of dividend distributions or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The Company will not be required to withhold tax at source when paying a distribution.

Individual Shareholders

(a) *Non interest distributions*

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

A £2,000 annual tax free dividend allowance is available to UK individuals for the tax year 2021-22. Dividends received in excess of this threshold will be taxed, for the tax year 2021/22 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers). Under the Finance Bill 2022, if enacted as currently drafted, these rates will increase by 1.25 per cent. from April 2022, rising to 8.75 per cent. (for basic tax rate taxpayers), 33.75 per cent. (for higher rate taxpayers) and 39.35 per cent. (for additional rate taxpayers) for the tax year 2022–23.

(b) *Interest distributions*

Should the Directors elect to apply the "streaming" regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent., for the tax year 2021–22 depending on the level of the Shareholder's income.

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

Other Shareholders

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

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

UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax ("**SDRT**") will normally arise on the issue of Shares by the Company. The issue of Shares pursuant to the Share Issuance Programme should not give rise to UK stamp duty or SDRT.

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

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

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

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

ISA, SSAS and SIPP

Shares acquired on the secondary market should, subject to the annual ISA allowance (£20,000 in the tax year 2021/2022), be "qualifying investments" for the stocks and shares component of an ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior

ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2021-2022 tax year.

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

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

Information reporting

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

PART 3

GENERAL INFORMATION

1. SHARE CAPITAL

1.1 The Ordinary Shares are (and the C Shares will be) denominated in Sterling.

1.2 The legislation under which the Ordinary Shares have been and any new Ordinary Shares and/or C Shares will be created is the Companies Act.

1.3 At the annual general meeting of the Company held on 24 May 2022, the following resolutions of the Company were passed:

(a) that: (i) the Directors were generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to the amount that represents 10% of the nominal value of the Company's issued share capital (excluding treasury shares) on the date on which the resolution was passed; and (ii) the authority given by the resolution: (A) was in addition to all pre-existing authorities under section 551 of the Act; and (B) unless renewed, revoked or varied in accordance with the Act, shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, on the expiry of 15 months from the date of passing of this resolution save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry and the Directors may allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company in pursuance of such an offer or agreement as if such authority had not expired; and

(b) that the Directors be given power pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority above, and to sell treasury shares for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that such power: (i) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal amount that represents 10% of the nominal value of the Company's issued share capital (excluding treasury shares) on the date on which the resolution was passed; (ii) shall be in addition to all pre-existing powers under sections 570 and 573 of the Act; and (iii) shall expire at the same time as the above authority, save that the Company may, before expiry of the power conferred on the Directors by this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if such power had not expired.

1.4 At the General Meeting expected to be held on 19 October 2022, the following resolutions of the Company will be considered:

(a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot, in aggregate, up to 500 million Ordinary Shares and/or C Shares in connection with the Share Issuance Programme provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 December 2023 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require Ordinary Shares and/or C Shares to be allotted after the expiry of such authority and the Directors may allot Ordinary Shares and/or C Shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and

(b) the Directors were empowered pursuant to sections 570 and 573 of the Act to allot up to 500 million Ordinary Shares and/or C Shares in connection with the Share Issuance Programme for cash pursuant to the authority conferred by paragraph 1.4(a) above as if section 561(1) of the Act did not apply to such allotment, provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 December 2023 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements which would or might require Ordinary Shares and/or C Shares to be allotted after such expiry, and the Directors may allot Ordinary Shares and/or C Shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

2. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

2.1 Other than as set out in the table below, as at 23 September 2022 (being the last practicable date prior to the publication of this Securities Note), the Company was not aware of any person who was directly or indirectly interested in 3 per cent. of more of the issued share capital of the Company ("**major shareholders**"):

Name	Number of Ordinary Shares	Percentage of issued share capital
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

2.2 Save as set out below, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at 23 September 2022 (being the latest practicable date prior to the publication of this Securities Note).

Director	Number of Ordinary Shares currently held
Simon Hogan	40,000
Afkenel Schipstra	10,100
Abigail Rotheroe	10,000
David Bucknall	–

2.3 The Company is not aware of any major shareholders which or Directors who intend to subscribe for Shares pursuant to the Share Issuance Programme, nor of any person who intends to subscribe for more than five per cent. of the Share Issuance Programme.

3 RIGHTS ATTACHED TO THE SHARES

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

3.1 Voting rights

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

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

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

3.2 **Dividends**

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

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

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

(d) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

(e) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

(f) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

3.3 **Distribution of assets on a winding-up and continuation vote**

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

(b) An ordinary resolution for the continuation of the Company as a closed-ended investment company will be proposed at the annual general meeting of the Company to be held in 2026 and at every fifth annual general meeting of the Company thereafter. If the resolution is not passed, then the Directors shall put forward for the reconstruction or reorganisation of the Company to the members as soon as reasonably practicable following the date on which the resolution is not passed.

3.4 **Transfer of shares**

(a) Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.

(b) The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

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

(ii) it is in respect of only one class of shares;

(iii) it is in favour of a single transferee or not more than four joint transferees;

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

(v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, 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.

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

(c) Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least

0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a bona fide sale to an unconnected party.

(d) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions were received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.

(e) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.

(f) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with paragraph 5.5.7 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

(g) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by

the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

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

3.5 **Variation of rights**

(a) Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

(b) The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

3.6 **Alteration of share capital**

The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(b) subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;

(c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

(d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

3.7 **Management Shares**

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

3.8 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their Conversion are summarised below.

(a) The following definitions apply for the purposes of this paragraph 3.8 only:

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

(i) close of business on the date on which the Board becomes aware or is notified by the Investment Adviser that at least 85 per cent. of the net issue proceeds attributable to that class of C Share (or such other percentage as the Directors and the Investment Adviser shall agree) shall have been invested in accordance with the Company's investment objective and policy;

(ii) close of business on the date falling twelve calendar months (or such other period as may be determined by the Board) after the allotment of that tranche of C Shares or if such a date is not a Business Day, the next following Business Day; or

(iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or

(iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (h) below;

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

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

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

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

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

where:

"**C**" is the aggregate of:

(i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;

(ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by

the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

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

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

"**F**" is the aggregate of:

(i) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid price at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and

(ii) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to an appropriate current value for those investments on the relevant Calculation Date calculated in accordance with the valuation policy adopted by the Company from time to time after taking into account any other price publication services reasonably available to the Directors; and

(iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

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

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

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

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

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

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

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

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

(i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted pro rata temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 5.29 (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of shareholders on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of shareholders of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

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

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

(iv) the Existing Shares shall confer the right to dividends declared in accordance with the Articles;

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

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

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

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

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

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

(ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares pro rata according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

(A) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C shareholders of the relevant tranche(s) pro rata according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;

(B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one cent (£0.01) in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and

(C) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of this paragraph 3.8(c)(ii), the Calculation Date shall be such date as the liquidator may determine; and

(d) As regards voting:

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

(ii) the Deferred Shares and, save as provided in paragraph 3.7 of this Part 4, the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

(e) The following shall apply to the Deferred Shares:

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

(ii) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one penny (£0.01) for all of the Deferred Shares so redeemed and the notice referred to in paragraph (h)(i)(B)1) below shall be deemed to constitute notice to each C shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

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

(f) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the

C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

(i) no alteration shall be made to the Articles;

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

(iii) no resolution of the Company shall be passed to wind-up the Company.

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

(iv) the issue of further Ordinary Shares ranking pari passu in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

(v) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

(g) For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

(i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

(ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

(iii) give appropriate instructions to the Investment Adviser to manage the Company's assets so that such undertakings can be complied with by the Company.

(h) In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph (h):

(i) the Directors shall procure that within 10 Business Days of the relevant Calculation Date:

(A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and

(B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph (a) above.

1) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the relevant Calculation

Date, a notice is sent to each C shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder of the relevant tranche will be entitled on Conversion.

2) On conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- the aggregate number of Ordinary Shares into which the same number of conversion shares of one penny (£0.01) each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
- each conversion share of one penny (£0.01) which does not so convert into an Ordinary Share shall convert into one Deferred Share.

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

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

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

4 CITY CODE ON TAKEOVERS AND MERGERS

4.1 Mandatory bid

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

(a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

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

4.2 **Compulsory acquisition**

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

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

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

5 WORKING CAPITAL

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

6 CAPITALISATION AND INDEBTEDNESS

The information below should be read together with the Company's consolidated financial information of the Registration Document. The tables below are prepared for illustrative purposes only.

The capitalisation information as at 30 June 2022 set out below has been extracted without material adjustment from the Company's interim report for the six month period ended 30 June 2022, which is incorporated by reference in Part 6 (Financial Information) of the Registration Document:

	As at 30 June 2022 (£'000)
Shareholders' equity	
Share capital	1,288
Share premium	124,763
Capital reserve	182
Revenue reserve	(1,466)
Total capitalisation	124,767

There has been no material change in the Company's capitalisation since 30 June 2022.

The following table sets out the Company's internal accounting records, shows the Company's unaudited gross indebtedness as at 30 June 2022 (being the last date in respect of which unaudited financial information is available):

	As at 30 June 2022 (Unaudited) (£'000)
Total current debt	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–

The following table sets out the Company's unaudited net financial indebtedness as at 30 June 2022 (being the last date in respect of which unaudited financial information is available):

	As at 30 June 2022 (Unaudited) (£'000)
A. Cash	29,863
B. Cash equivalents	–
C. Financial assets held at fair value	5,433
D. Liquidity (A+B+C)	35,296
E. Current financial receivables	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
I. Current financial debt (F+G+H)	–
J. Net-current financial indebtedness (I-E-D)	35,296
K. Non-current bank debt	–
L. Bonds issued	–
M. Non-current other financial debt	–
N. Non-current financial indebtedness (K+L+M)	–
O. Net financial indebtedness/(Net cash surplus) (J+N)	35,296

The Company had no other indirect or contingent liabilities, or any contingent commitments as at 30 June 2022.

Since 1 July 2022, the Company has made an investment of £8,500,000 in Strohm Holding B.V. through the HydrogenOne Partnership.

7 GENERAL

7.1 No application is being made for the Shares to be dealt with in or on any stock exchange or investment exchange other than the main market for listed securities of the London Stock Exchange.

7.2 The total net proceeds of the Share Issuance Programme will depend on the number of Shares issued throughout the life of the Share Issuance Programme, the applicable Share Issuance Programme Price of such Shares and the aggregate cost and commissions for each Issue under the Share Issuance Programme.

7.3 Where third party information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information in this Securities Note that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dated: 26 September 2022

PART 4

DEFINITIONS

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

Administrator or **Company Secretary**	Sanne Fund Services (UK) Limited
Admission	admission of any Shares issued pursuant to any Issue under the Share Issuance Programme to the premium listing segment of the Official List and admission of such Shares to trading on the main market for listed securities of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
AIFM	Sanne Fund Management (Guernsey) Limited
alternative investment fund manager	an alternative investment fund manager within the meaning of the UK AIFM Regime and the EU AIFM Directive
Articles	the articles of association of the Company
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Business Day	any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
Calculation Date	has the meaning given in paragraph 3.7 of Part 3 of this Securities Note
Capital gains tax or **CGT**	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
certificated or **in certificated form**	not in uncertificated form
City Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	HydrogenOne Capital Growth plc
Conversion	the conversion of C Shares into Ordinary Shares in accordance with the Articles and as described in paragraph 3.7 of Part 3 of this Securities Note
Conversion Date	has the meaning given in paragraph 3.7 of Part 3 of this Securities Note
Conversion Ratio	has the meaning given in paragraph 3.7 of Part 3 of this Securities Note

CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
C Shares	C shares of £0.10 each in the capital of the Company
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Custodian	The Northern Trust Company
Directors	the directors from time to time of the Company and "**Director**" is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA
DP Legislation	the laws which govern the handling of personal data, including but not limited to the General Data Protection Regulation (EU) 2016/679, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
DvP	delivery versus payment
EEA	the states which comprise the European Economic Area
EFTA	the European Free Trade Association
ERISA	U.S. Employee Retirement Income Security Act of 1976, as amended
EU AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euro	the single European currency unit adopted by certain members of the EU
Euroclear	Euroclear UK & International Limited, being the operator of CREST
European Union or **EU**	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force

Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to the Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to the Registration Document and subject to separate approval by the FCA
General Meeting	the general meeting of the Company to be held at 11.00 am on 19 October 2022
Group	the Company and the other companies in its group for the purposes of Section 606 of CTA 2010
HMRC	Her Majesty's Revenue and Customs
Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of the Registration Document
IFRS	UK-adopted international accounting standards
IGAs	intergovernmental agreements
INEOS Energy	INEOS UK E&P Holdings Limited
Investible Universe	has the meaning given to it in paragraph 2 of Part 4 of the Registration Document
Investment Adviser	HydrogenOne Capital LLP
ISA	UK individual savings account
ISIN	International Securities Identification Number
Issue	any issue of Shares pursuant to the Share Issuance Programme
LEI	Legal Entity Identifier
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per C Share	at any time the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue (other than C Shares held in treasury) at the date of calculation
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Net Asset Value per Share	means Net Asset Value per Ordinary Share and/or Net Asset Value per C Share, as the context requires
NURS	non-UCITS retail scheme

Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares	ordinary shares of one penny each in the capital of the Company and "**Ordinary Share**" shall be construed accordingly
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Panmure Gordon	Panmure Gordon (UK) Limited
Pipeline	has the meaning given to it in paragraph 2 of Part 4 of this Registration Document
Placees	any person who agrees to subscribe for Ordinary Shares pursuant to any future placing under the Share Issuance Programme
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription, an intermediaries offer or an open offer component and, for the avoidance of doubt, excludes any other offer of securities which is not exempt from the requirement to produce a prospectus pursuant to section 85 of FSMA
Plans	a tax qualified annuity plan described in section 405 of the U.S. Tax Code and an individual retirement account or individual retreat annuity as described in section 408 of the U.S. Tax Code
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended
Portfolio	the current portfolio as at the date of this Securities Note as set out in the Registration Document
Private Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of the Registration Document
Privacy Notice	the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.hydrogenonecapitalgrowth.com/privacy-notice/
Product Governance Requirements	has the meaning given to it on page 14 of this Securities Note
Prospectus	(i) in relation to any Placing-Only Issues; together the Summary, the Registration Document and this Securities Note (ii) in relation to any Issue (not being a Placing-Only Issue); together the Future Summary and Future Securities Note applicable to such Issue and the Registration Document in each case as may be supplemented from time to time by any supplementary prospectuses
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
QIB	qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act

QP	qualified purchasers, as defined in the U.S. Investment Company Act
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registration Document	the registration document dated 26 September 2022 approved by the FCA and issued by the Company in respect of the Share Issuance Programme
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	a member state of the European Economic Area which has implemented the EU Prospectus Regulation
Resolutions	the resolutions to be proposed at the General Meeting (and references to any of them shall be construed accordingly)
Securities Note	this Securities Note
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Shares
Share Issuance Agreement	the conditional share issuance agreement between the Company, the Investment Adviser and Panmure Gordon, a summary of which is set out in paragraph 7.1 of Part 7 of the Registration Document
Share Issuance Programme	the proposed share issuance programme as described in this Securities Note
Share Issuance Programme Price	the price at which Shares will be issued pursuant to any Issue under the Share Issuance Programme, as set out in this Securities Note (please see the section entitled "Calculation of Applicable Issue Price" on page 16 of this Securities Note)
Shares	Ordinary Shares and/or C Shares (as the context may require)
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or **£** or **pence**	the lawful currency of the United Kingdom
Summary	the summary dated 26 September 2022 issued by the Company in respect of Ordinary Shares and/or C Shares made available pursuant to any Placing-Only Issue and approved by the FCA
Target Market Assessment	has the meaning defined on page 14 of this Securities Note
Technical Adviser	Ove Arup & Partners Ltd

UK AIFM Regime	the UK implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which are part of UK law by virtue of the EUWA, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, all as may be amended from time to time
UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2007/692) and any other applicable anti-money laundering guidance, regulations or legislation
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland

United States of America, United States or **U.S.**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Code	U.S. Internal Revenue Code of 1986, as amended
U.S. Exchange Act	the United States Securities Exchange Act 1934, as amended from time to time
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	value added tax

PART 5

TERMS AND CONDITIONS OF ANY PLACING-ONLY ISSUE

1. INTRODUCTION

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN ANY PLACING-ONLY ISSUE. THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY PANMURE GORDON (UK) LIMITED ("**PANMURE GORDON**") WHO ARE "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FPO**") OR "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" FALLING WITHIN ARTICLE 49(2) OF THE FPO OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ONLY RELEVANT PERSONS MAY PARTICIPATE IN A PLACING-ONLY ISSUE AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE SHARES THAT ARE THE SUBJECT OF ANY PLACING-ONLY ISSUE ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA ("**EEA**"), OTHER THAN TO PERSONS WHO ARE BOTH (I) "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION OR ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (AS APPLICABLE), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (IN THE UK) OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES AND (II) PERSONS TO WHOM THE SHARES MAY BE LAWFULLY MARKETED UNDER THE UK AIFM REGIME OR THE EU AIFM DIRECTIVE OR THE APPLICABLE IMPLEMENTING LEGISLATION (IF ANY) OF THE MEMBER STATE OF THE EEA IN WHICH SUCH PERSON IS DOMICILED OR IN WHICH SUCH PERSON HAS A REGISTERED OFFICE (AS APPLICABLE).

FURTHER, PROSPECTIVE PARTICIPANTS IN ANY PLACING-ONLY ISSUE MUST READ THE NOTICES TO OVERSEAS INVESTORS IN THE SECTION ENTITLED "IMPORTANT INFORMATION" OF THIS SECURITIES NOTE.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in connection with the Share Issuance Programme, each placing under it and the matters referred to in the Prospectus, will not regard any other person as their respective clients in relation to any placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon or for providing advice in relation to the Share Issuance Programme, any placing under it, or any other matters referred to herein. This does not exclude any responsibilities or liabilities of Panmure Gordon under FSMA or the regulatory regime established thereunder.

Each Placee which confirms its agreement (whether orally or in writing) to Panmure Gordon to acquire Shares pursuant to any Placing-Only Issue under the Share Issuance Programme will be bound by these terms and conditions and will be deemed to have accepted them. By participating in any Placing-Only Issue under the Share Issuance Programme, each Placee is deemed to have read and understood the Prospectus in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Part 5.

Panmure Gordon may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part 6 will be deemed to be incorporated into any such Placing Letters.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

Conditionally upon:

2.1 in the case of any relevant Placing-Only Issue Resolutions 1 and 2 being passed at the General Meeting (if more than 10,735,000 Ordinary Shares are issued pursuant to the Share Issuance Programme);

2.2 in the case of any relevant Placing-Only Issue, 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 26 September 2023;

2.3 in the case of any relevant Placing-Only Issue, the Share Issuance Agreement becoming wholly unconditional in all respects in relation to that Placing-Only Issue (save as to that Admission), and not having been terminated in accordance with its terms at any time prior to that Admission; and

2.4 Panmure Gordon confirming to Placees their allocation of Shares,

each Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Panmure Gordon at the Placing and at the applicable Share Issuance Programme Price.

If: (a) the conditions under the Share Issuance Agreement and above are not fulfilled (or, to the extent permitted under the Share Issuance Agreement, have not been waived by Panmure Gordon); or (b) the Share Issuance Agreement is terminated in accordance with its terms, the relevant Placing-Only Issue, will lapse and each Placee's rights and obligations under the relevant Placing-Only Issue shall cease and determine at such time and no claim may be made by a Placee in respect thereof. Panmure Gordon shall not have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Share Issuance Agreement or in respect of any Placing-Only Issue under the Share Issuance Programme generally.

By participating in a Placing-Only Issue, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described in this Securities Note. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES AND APPLICATION PROCESS

Each Placee must pay the Share Issuance Programme Price for the Shares issued to the Placee in the manner and by such time as directed by Panmure Gordon. If any Placee fails to pay as so directed and/or by the time required by Panmure Gordon, the relevant Placee's application for Shares shall, at the discretion of Panmure Gordon, either be rejected, or shall be accepted and the Placee shall be deemed hereby to have appointed Panmure Gordon or any nominee of Panmure Gordon as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares allocated to the Placee in respect of which payment shall not have been made as directed, and to indemnify Panmure Gordon and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Panmure Gordon or any nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Share Issuance Programme Price.

Prospective Placees will be identified and contacted by Panmure Gordon. Panmure Gordon will re-contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. Panmure Gordon's oral or written

confirmation of the size of allocations and each Placee's oral commitment to accept the same or such lesser number as determined by Panmure Gordon will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Shares allocated to the Placee at the applicable issue price and otherwise on the terms and subject to the conditions set out in these terms and conditions.

The Company (after consultation with Panmure Gordon and the Investment Adviser) reserves the right to scale back the number of Shares to be subscribed by any Placee in the event of an oversubscription in the relevant Placing-Only Issue. The Company, Panmure Gordon and the Investment Adviser also reserve the right not to accept offers to subscribe for Shares or to accept such offers in part rather than in whole. Panmure Gordon shall be entitled to effect each Placing-Only Issue by such method as they shall in their discretion determine. To the fullest extent permissible by law, neither Panmure Gordon nor any Affiliate of it nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Panmure Gordon nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of any Placing-Only Issue. No commissions will be paid to Placees or directly by Placees in respect of any Shares allotted pursuant to any Placing-Only Issue.

Each Placee's obligations will be owed to the Company and Panmure Gordon. Following the oral or written confirmation(s) referred to above, each Placee will have an immediate, separate, irrevocable and binding obligation, to pay to Panmure Gordon (or as either may direct, as appropriate) in cleared funds an amount equal to the product of the Share Issuance Programme Price and the number of Shares which such Placee has agreed to acquire under any Placing-Only Issue, as applicable. Commitments under the Placing or any Placing-Only Issue, once made, cannot be withdrawn without the consent of the Directors (and the Placee hereby agrees that if following any publication of a supplementary prospectus under Article 23 of the UK Prospectus Regulation it chooses to exercise its statutory right of withdrawal, it will immediately resubscribe for the number of Shares previously comprising its commitment). The Company shall allot such Shares to each Placee (or to Panmure Gordon for onward transmission to the relevant Placee) following each Placee's payment to the Bookrunner of such amount.

Each Placee agrees to indemnify on demand and hold each of the Company, Panmure Gordon, the AIFM and the Investment Adviser and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions, as supplemented by any Placing Letter.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares under any Placing-Only Issue, each Placee which enters into a commitment with Panmure Gordon to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, Panmure Gordon, the Investment Adviser, the AIFM and the Registrar and their respective officers, agents and employees that:

4.1 it has carried out its own investigation on the Company and the Shares and it is relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or any Placing-Only Issue. It agrees that none of the Company, Panmure Gordon, the Investment Adviser, the AIFM or the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company and/or any Placing-Only Issue and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.2 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of Shares and is not acting on a non-discretionary basis for any such person;

4.3 if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Shares under any Placing-Only Issue, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the breach, whether by itself, the Company, Panmure Gordon, the Investment Adviser, the AIFM, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with any Placing-Only Issue;

4.4 it has carefully read and understands the Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 5, the Articles as in force at the relevant date of Admission and agrees that in accepting a participation in any Placing-Only Issue it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Shares;

4.5 it has not relied on Panmure Gordon or any person affiliated with Panmure Gordon in connection with any investigation of the accuracy or completeness of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to the relevant Admission;

4.6 the content of the Prospectus and any supplementary prospectus published by the Company prior to the relevant Admission is exclusively the responsibility of the Company and the Directors, and Panmure Gordon nor their affiliates nor any person acting on its or their behalf is responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company prior to the relevant Admission or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in any Placing-Only Issue based on any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company prior to the relevant Admission or otherwise;

4.7 it acknowledges that no person is authorised in connection any Placing-Only Issue to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to the relevant Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Panmure Gordon or the Company;

4.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.9 it accepts that none of the Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA (other than any EEA member state where the Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

4.10 it: (i) is entitled to subscribe for the Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.11 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**FPO**") or it is a person to whom the Shares may otherwise lawfully be offered under the FPO and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

4.12 if it is a resident of a Relevant Member State, it is: (a) a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation, and (b) if the Relevant Member State has implemented the EU AIFM Directive, it is a person to whom the Shares may lawfully be marketed to under the EU AIFM Directive or under the applicable implementing legislation (if any) of the Relevant Member State;

4.13 in the case of any Shares acquired by an investor as a financial intermediary within a Relevant Member State (as that term is used in Article 5(1) of the EU Prospectus Regulation), (i) the Shares acquired by it in the Placing or in any Placing-Only Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Panmure Gordon has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4.14 if it is outside the United Kingdom, neither the Prospectus, nor any part thereof, nor any other offering, marketing or other material in connection with any Placing-Only Issue constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to any Placing-Only Issue unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal requirements;

4.15 if it is in Guernsey, it is a person licensed under any of the POI Law, or the Banking Supervision (Bailiwick of Guernsey) Law, 2020, or the Insurance Business (Bailiwick of Guernsey) Law, 2020, or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2020 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (and in each case any statutory modification or re-enactment thereof for the time being in force);

4.16 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;

4.17 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Shares under the relevant Placing-Only Issue, and will not be any such person on the date any such relevant Placing-Only Issue commitment is accepted;

4.18 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR with respect to anything done by it in relation to the relevant Placing-Only Issue;

4.19 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus, or any part thereof, or any other offering materials concerning any Placing-Only Issue or the Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

4.20 it acknowledges that neither Panmure Gordon nor any of its respective affiliates nor any person acting on its behalf makes any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with any Placing-Only Issue or providing any advice in relation to any Placing-Only Issue, that participation in any Placing-Only Issue is on

the basis that it is not and will not be a client of Panmure Gordon or any of its affiliates and that Panmure Gordon and any of its affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to any Placing-Only Issue nor in respect of any representations, warranties, undertakings or indemnities contained in the Share Issuance Agreement;

4.21 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Panmure Gordon in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

4.22 it irrevocably appoints any Director of the Company and any director of Panmure Gordon to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the relevant Placing-Only Issue, in the event of the failure of it to do so;

4.23 it accepts that if the relevant Placing-Only Issue does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium listing segment of the Official List or to trading on the Main Market for any reason whatsoever then none of Panmure Gordon, the Company, the Investment Adviser or the AIFM, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;

4.24 in connection with its participation any Placing-Only Issue it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) (the "**Money Laundering Directive**"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

4.25 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Panmure Gordon, the Investment Adviser, the AIFM, the Registrar and/or the Company and/or their agents may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Panmure Gordon, and/or the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Panmure Gordon, the Company and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

4.26 if it is acting as a "distributor" (for the purposes of the Product Governance Requirements and/or EU Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**")):

(a) it acknowledges that the Target Market Assessment undertaken by the Investment Adviser and Panmure Gordon does not constitute: (a) an assessment of suitability or

appropriateness for the purposes of UK MiFID II or for EU MIFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;

(b) notwithstanding any Target Market Assessment undertaken by the Investment Adviser and Panmure Gordon, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market;

(c) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

(d) it agrees that if so required by Investment Adviser and Panmure Gordon, it shall provide aggregate summary information on sales of the Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

4.27 Panmure Gordon and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

4.28 the representations, undertakings and warranties given by it are irrevocable. It acknowledges that Panmure Gordon, the Company, the Investment Adviser and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Panmure Gordon and the Company;

4.29 where it or any person acting on behalf of it is dealing with Panmure Gordon any money held in an account with Panmure Gordon on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Panmure Gordon to segregate such money, as that money will be held by Panmure Gordon under a banking relationship and not as trustee;

4.30 any of its clients, whether or not identified to Panmure Gordon, will remain its sole responsibility and will not become clients of Panmure Gordon for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;

4.31 it accepts that the allocation of Shares shall be determined by the Directors in their absolute discretion (after consultation with Panmure Gordon and the Investment Adviser) and that such persons may scale back any placing commitments in respect of any Placing-Only Issue for this purpose on such basis as the Directors may determine; and

4.32 time shall be of the essence as regard its obligations to settle payment for the Shares and to comply with their other obligations under the relevant Placing-Only Issue.

5. PURCHASE AND TRANSFER RESTRICTIONS

By participating in the relevant Placing-Only Issue, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, Panmure Gordon, the Investment Adviser, the AIFM and the Registrar that:

5.1 either (x), it is not a U.S. Person, is not located within the United States, is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Shares for the account or benefit of a U.S. Person or (y) it is both a "qualified institutional buyer" (as the term is defined in Rule 144A under the U.S. Securities Act) that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act;

5.2 if it is located inside the United States or is a U.S. Person, it is a "qualified institutional buyer" (as the term is defined in Rule 144A under the U.S. Securities Act) that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act, and the related rules thereunder and is acquiring the Shares for its own account or for the account of one or more "qualified institutional buyers" that are also "qualified purchasers" for which it is acting as a duly authorised agent or for a discretionary account with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of any such securities in violation of any US federal or state securities laws;

5.3 it acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;

5.4 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;

5.5 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Part 4 of subtitle B of fiduciary responsibility or prohibited transaction Title I of ERISA; (ii) a "plan" as defined in section 4975 of the U.S. Tax Code, including an individual retirement account, that is subject to section 4975 of the U.S. Tax Code; or (iii) an entity whose underlying assets include the assets of any such "employee benefit plan" or "plans" by reason of ERISA or the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA (the "**Plan Assets Regulation**"), or otherwise (including certain insurance company general accounts) for the purposes of section 4.6 of ERISA or section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.6 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which: (a) will not require the Company to register under the U.S. Investment Company Act; and (b) will not result in the assets of the Company constituting "plan assets" within the meaning of ERISA or the Plan Assets Regulation;

5.7 if any Shares offered and sold are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"HYDROGENONE CAPITAL GROWTH PLC (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE

"**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR THE PLAN ASSETS REGULATION;";

5.8 if it is a person described in paragraph 5.2 above and, if in the future it decides to offer, resell, pledge or otherwise transfer any of the Shares, it understands and acknowledges that the Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and such Shares may be offered, resold, pledged or otherwise transferred only: (i) in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise, upon delivery to the Company of an exit certificate executed by the transferor in a form reasonably satisfactory to the Company, or (ii) to the Company or a subsidiary thereof;

5.9 it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;

5.10 it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding of Shares by such person will not violate or require registration under the U.S. securities laws to transfer such Shares or interests in accordance with the Articles;

5.11 it acknowledges and understands that the Company is required to comply with the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and that the Company will follow FATCA's extensive reporting and withholding requirements from their effective date. The Placee agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

5.12 it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Panmure Gordon, the Investment Adviser, the AIFM or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in any Placing-Only Issue;

5.13 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and

5.14 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make

such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, Panmure Gordon, the Investment Adviser, the AIFM and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company and Panmure Gordon.

6. DATA PROTECTION

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

(a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Shares, including processing personal data in connection with credit and money laundering checks on the Placee;

(b) communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Shares;

(c) comply with the legal and regulatory obligations of the Company, and/or the Registrar; and

(d) process the personal data for the Registrar's internal administration.

6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

(a) third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Company or the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Shares; or

(b) its affiliates, the Registrar (in the case of the Company), the Company (in the case of the Registrar), the AIFM, the Investment Adviser and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Privacy Notice.

6.4 By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and

their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).

6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Privacy Notice.

6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Shares; and

(b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Placing or Placing-Only Issue:

(a) comply with all applicable data protection legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) he/she/it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7. SUPPLY AND DISCLOSURE OF INFORMATION

If Panmure Gordon, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under any Placing-Only Issue, such Placee must promptly disclose it to them.

8 MISCELLANEOUS

8.1 The rights and remedies of the Company, Panmure Gordon, the Investment Adviser, the AIFM and the Registrar under the terms and conditions set out in this Part 5 are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

8.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be returned by post to such Placee at an address notified by such Placee.

8.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares that the Placee has agreed to subscribe pursuant to the relevant Placing-Only Issue have been acquired by the Placee. The contract to subscribe for Shares under any Placing-Only Issue and the appointments and authorities mentioned in this Securities Note will be governed by, and construed in accordance with, the laws of England and Wales. For the

exclusive benefit of Panmure Gordon, the Company, the Investment Adviser and the Registrar, each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales waives any objection to proceedings in any such courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

8.4 In the case of a joint agreement to purchase Shares under any Placing-Only Issue, references to a "**Placee**" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

8.5 Panmure Gordon and the Company expressly reserve the right to modify the terms of any Placing-Only Issue (including, without limitation, its timetable and settlement) at any time before allocations are determined.

8.6 Each Placing-Only Issue is subject to the satisfaction of the conditions relating to that Placing-Only Issue, contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated prior to Admission of the relevant Shares.

Linkway Financial Printers
Typeset & Printed in London (UK) 17393b