



VICTORY HILL  
VH Global Sustainable Energy Opportunities plc

# INVESTING IN SUSTAINABLE ENERGY INFRASTRUCTURE

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Share Issuance Programme  
PROSPECTUS  
June 2022

## SUMMARY

### Section A – Introduction and Warnings

This Summary should be read as an introduction to the Securities Note and Registration Document (together with this Summary, the “Prospectus”). Any decision to invest in the securities should be based on 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 if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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 such securities. You are about to purchase a product that is not simple and may be difficult to understand.

**Name and ISIN of the securities:** Ordinary Shares of 1p each in the capital of the Company and C Shares of 1p each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BNKVP754 and the SEDOL of the Ordinary Shares is BNKVP75.

**Identity of issuer:** VH Global Sustainable Energy Opportunities plc, a public limited company incorporated in England and Wales with company registration number 12986255 and whose registered address is at 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, LEI: 213800RFHAOF372UU580.

**Identity of offeror of the securities:** Other than the Company, there are no other persons or entities offering to sell new Ordinary Shares or new C Shares in the programme under which the Company intends to issue new Ordinary Shares and/or new C Shares (“**New Shares**”) in tranches (the “**Share Issuance Programme**”).

**Identity of competent authority approving prospectus:** The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Telephone number: +44 20 7066 1000.

**Date of approval of Prospectus:** 9 June 2022

### Section B – Key Information on the Issuer

#### Who is the issuer of the securities?

The Company is a public limited company incorporated in England and Wales (company number: 12986255, LEI: 213800RFHAOF372UU580), whose registered address is at 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, and is a closed-ended investment company with an indefinite life. The Company is registered as an investment company under section 833 of the Companies Act 2006, as amended (the “**Act**”) and is an investment trust under section 1158 of the Corporations Tax Act 2010, as amended. The Company is also an alternative investment fund for the purposes of the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU), as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time (“**AIFMD**”) and subject to the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000 (“**FSMA**”).

The articles of association of the Company state that the Company’s objectives are unrestricted. The Company’s principal activity is to invest in a diversified portfolio of assets across a number of distinct geographies and a mix of technologies that facilitate the achievement of the UN Sustainable Development Goals by way of Sustainable Energy Infrastructure Investments predominantly in countries that are members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries.

The board of directors of the Company comprises Bernard Bulkin OBE (Chair), Margaret Stephens, Richard Horlick and Louise Kingham CBE. G10 Capital Limited (the “**AIFM**”) has been appointed to act as the alternative investment fund manager of the Company in compliance with the provisions of

AIFM Rules and Victory Hill Capital Advisors LLP (“**Victory Hill**”) has been appointed by the Company and the AIFM as investment adviser in respect of the Portfolio.

As at the close of business on 7 June 2022 (being the latest practicable date prior to the publication of the Prospectus), the following parties were known to be the Company’s major Shareholders:

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>% of issued Ordinary Share Capital</b>
Quilter plc	48,885,322	15.69
Sarasin & Partners LLP	30,311,195	9.73
Newton Investment Management Limited	20,490,529	6.58
Witan Investment Trust plc	20,440,000	6.56
Courtiers Asset Management Limited	20,045,000	6.43

Save as set out in the table immediately above, as at the close of business on 7 June 2022 (being the latest practicable date prior to the publication of the Prospectus), the Company is not aware of any person who, immediately following the initial admission of any New Shares to the premium segment of the Official List and to trading on the premium segment of the Main Market, could, directly or indirectly, jointly or severally, exercise control over the Company or any person who would be directly or indirectly interested in three per cent. or more of the Company’s issued share capital.

The statutory auditor for the Company is BDO UK LLP of 55 Baker Street, London W1U 7EU.

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

The selected historical financial information set out below, which has been drawn up in pounds sterling and prepared in accordance with the International Accounting Standards in conformity with the requirements of the Act, has been extracted without material adjustment from the audited financial statements of the Company for the financial period ended 31 December 2021:

**Table 1: Additional information relevant to closed ended funds**

<b>Share Class</b>	<b>Total NAV (£m)*</b>	<b>NAV per share (p)*</b>	<b>Historical performance</b>
Ordinary Shares	323.9	104.0	<p><i>As at 31 December 2021</i></p> <p>Growth in the post-admission NAV of 5.2 per cent. (after adjusting for dividends) to 104.0 pence per Ordinary Share was driven by cash generated from the Company’s investment in the U.S. terminals.</p> <p>Total dividend of 1.25 pence for the period, surpassed the target for the period.</p> <p>As at 31 December 2021, the Ordinary Share price had delivered a return of 8.3 per cent. on the IPO issue price of £1. Ordinary Shares have consistently traded on the London Stock Exchange at a premium to the reported NAV per Ordinary Share since IPO.</p> <p>£312.6 million gross funds raised at IPO and in the placing on 1 December 2021.</p>

\*This information is accurate as at 31 December 2021

**Table 2: Income statement for closed ended funds**

	<b>For the period 30 October 2020 to 31 December 2021 (£'000)</b>
Total income and gain	23,720
Profit/(loss) before taxation	20,366
Victory Hill fees	2,218
	<b>For the period 30 October 2020 to 31 December 2021 (p)</b>
Earnings per ordinary share (basic and diluted)*	10.52

**Table 3: Statement of financial position for closed ended funds**

	<b>As at 31 December 2021</b>
Net Assets (£'000)	323,898
Leverage ratio (as a percentage of GAV)	0

The auditor's report on the Company's financial statements for the period from incorporation to 31 December 2021 incorporated by reference in the Prospectus was unqualified.

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

The key risk factors relating to the Company are:

- the Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time for time, will be met;
- the Company invests in Sustainable Energy Infrastructure Investments which are in construction or "ready-to-build". Assets which are in construction or "ready-to-build" may be exposed to certain risks that operational assets are not exposed to, such as cost overruns, failure to achieve projected capacity or efficiency and construction delay which may be outside the Company's control;
- investment valuation is based on financial projections for the Company's relevant Sustainable Energy Infrastructure Investments. 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;
- the Company depends on the diligence, skill and judgment of Victory Hill's investment professionals. In the event of a departure of a key Victory Hill employee, there is no guarantee that Victory Hill would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the Company's NAV, revenues and returns to Shareholders;
- the Company invests in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors. Whilst some of the Company's Sustainable Energy Infrastructure Investments may benefit from fixed price arrangements for a period of time, others may have revenue which is based on prevailing power prices;
- the renewable energy sector is the subject of extensive 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 its portfolio of Sustainable Energy Infrastructure Investments; and

\* Based on the weighted average number of Ordinary Shares in issue since the Company's incorporation on 30 October 2020 to 31 December 2021

- the use of leverage by the Company may increase the volatility of returns and providers of leverage would rank ahead of investors in the Company in the event of insolvency.

## **Section C – Key Information on the Securities**

### **What are the main features of the securities?**

#### ***Ordinary Shares and C Shares and the rights attaching to them***

As at the close of business on 7 June 2022 (being the latest practicable date prior to the publication of the Prospectus), the Company had 311,589,799 Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue and no C Shares in issue.

The Share Issuance Programme will comprise up to 500 million New Shares, in aggregate, comprising Ordinary Shares of 1p each in the capital of the Company, having ISIN GB00BNKVP754, and may comprise one or more tranches of C Shares of 1p each in the capital of the Company. The ISIN of any tranche of C Shares that may be issued under the Share Issuance Programme is not known at the date of the Prospectus and will be announced by way of RIS Announcement at the appropriate time.

#### ***Rights attaching to the Ordinary Shares and the C Shares***

	<b>Ordinary Shares</b>	<b>C Shares</b>
<b><i>Distributions</i></b>	The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold, after taking into account any dividends attributable to any C Shares in issue.	The holders of the C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the C Shares, from time to time proportionate to the amounts paid or credited as paid in relation to the tranche of C Shares that they hold.
<b><i>Rights in respect to capital</i></b>	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 in issue.	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 C Shares shall be entitled to all the surplus assets attributable to the relevant tranche of C Shares.
<b><i>Voting</i></b>	The Ordinary Shares shall carry the right to receive notice of, attend and vote at General Meetings and on a poll, to one vote for each Ordinary Share held.	The C Shares shall carry the right to receive notice of, attend and vote at General Meetings and on a poll, to one vote for each C Share held.

#### ***Restrictions on the free transferability of Ordinary Shares***

The Board may, in its absolute discretion, and without giving a reason, refuse to register a transfer of any New Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the New Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of New Shares if (i) in the case of certificated New Shares: (a) it is in respect of more than one class of shares, (b) it is in favour of more than four joint transferees or (c) it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate of the shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

### ***Dividend policy***

The Board expects that dividends will constitute the principal element of the return to the holders of Ordinary Shares. On the basis of market conditions as at the date of the Prospectus the Company will target dividend payments of 5p per Ordinary Share over the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter.

Subject to market conditions and the level of the Company's net income, it is intended that dividends of the Shares will be payable quarterly, all in the form of interim dividends (the Company does not intend to pay any final dividends). Subject to satisfying the requirements for investment trust status, the Board reserves the right to retain within a revenue reserve a proportion of the Company's net income in any financial year, such reserve then being available at the Board's absolute discretion for subsequent distribution to Shareholders, subject to the requirements of the IT Regulations. The dividend policy is subject to an annual vote at each AGM. The Company may, at the discretion of the Board, and to the extent possible, pay all or part of any future dividend out of capital reserves.

The Company may offer with the prior authority of Shareholders and subject to such terms and conditions as the Board may determine, Shareholders (excluding any holder of treasury shares) the opportunity to elect to receive Ordinary Shares, credited as fully paid, instead of the whole, or some part, of any dividend. The ability to issue Ordinary Shares in lieu of cash would provide the Company with the flexibility to retain cash where to do so would benefit the Company.

The Board may designate part of each dividend paid by the Company insofar as it represents "qualifying interest income" received by the Company as interest distributions for UK tax purposes. It is expected that a variable proportion of the Company's distributions will take the form of interest distributions. 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 that will apply in respect of any distributions made by the Company should consult their own tax advisers.**

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

Applications will be made to the FCA and the London Stock Exchange for any New Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market.

### ***What are the key risks that are specific to the securities?***

The key risk factors relating to the New Shares are:

- The Directors are under no obligation to effect repurchases of Ordinary Shares and/or C Shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares and/or C Shares (as the case may be) in the market, which may have limited liquidity.
- As the price of shares in an investment trust is determined by the interaction of supply and demand for those shares in the market, the price of shares may fluctuate and may represent a discount or premium to the net asset value per share.
- An investor may not get back the amount invested upon a sale of its Shares or upon a liquidation of the Company (as applicable).

## **Section D – Key Information on the Share Issuance Programme and Admission**

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

#### ***General terms and conditions***

The Company intends to issue up to 500 million New Shares in aggregate pursuant to the Share Issuance Programme by way of one or more Tranches. The Company is targeting a capital raise of up to £150 million through the Initial Issue. Subject to demand, the size of the Initial Issue may be

increased to a maximum of £280 million. Up to £171.4 million of the Initial Issue will be made available under the Initial Open Offer in respect of Open Offer Entitlements. The size and frequency of each Tranche, and of each placing, open offer, offer for subscription and intermediaries offer component of each Tranche, will be determined jointly by the Company, Numis and Alvarium. The Initial Issue and all Subsequent Issues will not be underwritten.

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon, among other things:

- the price of the New Shares to be issued in respect of the relevant Tranche being determined by the Directors as described above;
- Admission occurring in respect of the relevant Tranche before the relevant date set by the Directors for that Tranche;
- the Issue Agreement becoming otherwise unconditional in respect of the relevant Tranche, and not being terminated in accordance with its terms, in each case before Admission of New Shares pursuant to the relevant Tranche becomes effective;
- if a supplementary prospectus is required to be published in accordance with the Prospectus Regulation, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules; and
- the passing of the resolutions enabling the Company to issue New Shares on a non-pre-emptive basis at the General Meeting (or such other meetings of the Shareholders held prior to the relevant Tranche).

The Share Issuance Programme opened on 9 June 2022 and will close on 8 June 2023 (or any earlier date on which: (i) it is fully subscribed; or (ii) the Company announces that it has been closed (following consultation with Numis and Alvarium). Initial Admission and crediting of CREST accounts in respect of the Initial Issue is expected to take place at 8:00 on 1 July 2022.

If an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to their proportionate ownership of existing Ordinary Shares, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly. Assuming that 225 million New Ordinary Shares are issued under the Initial Issue, Shareholders who do not participate at all will suffer a dilution of 45 per cent. to their interests in the Company.

New Shares issued under the Initial Issue are to be issued at the issue price of 110 pence each. For the avoidance of doubt, the interim dividend in respect of the quarter ended 30 June 2022 is expected to be 1.25 pence per Ordinary Share and is expected to be declared in August 2022 (the “**Q2 Dividend**”). Accordingly, holders of New Ordinary Shares issued pursuant to the Initial Issue will be entitled to receive the Q2 Dividend in respect of those New Ordinary Shares.

The total Net Issue Proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of such New Shares and the aggregate costs and commissions for each Tranche.

Assuming that all 500 million New Shares available for issue under the Share Issuance Programme are issued at an issue price of 109.8 pence per New Share, being the announced Net Asset Value at the Latest Practicable Date plus 2 per cent., the Gross Issued Proceeds would be £549 million and the total Net Issue Proceeds under the Share Issuance Programme would be at least £538 million.

Applications under the Initial Offer for Subscription must be for a minimum subscription amount of 1,000 New Shares. All applications for New Shares under the Initial Offer for Subscription will be payable in full, in Sterling, by a cheque or banker’s draft drawn on a UK clearing bank, by electronic bank transfer or by CREST settlement.

### **Why is this Prospectus being produced?**

#### ***Use and amount of proceeds***

The Directors consider that the Share Issuance Programme may yield the following benefits: (a) enabling the Company to continue to raise capital for investment (including the

Enhanced Pipeline Assets) and thereby (i) diversifying the Portfolio by geography, technology, investment phase and revenue stream; (ii) further enhancing the Company's earnings, generating revenue that would be supportive of the Company's dividend target; (iii) providing further capital growth through asset value creation and therefore accretion to the Company's Net Asset Value; (iv) further enhancing the Company's inflation-linked revenue streams; and continuing to allow the Company to make positive environmental and social impacts in communities around the world by making investments directly contributing to the acceleration of energy transition towards a carbon net-zero world; (b) making the Company more attractive to a wider investor base by increasing the market capitalisation of the Company; (c) enhancing the secondary market liquidity in the Ordinary Shares as a result of a larger and more diversified shareholder base; and (d) increasing the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

The Board intends to use the Net Issue Proceeds from the Initial Issue primarily to optimise existing opportunities within the existing Portfolio and invest in the Enhanced Pipeline Assets, and to use the Net Issue Proceeds from the Share Issuance Programme to optimise existing opportunities within the existing Portfolio, to complete the acquisition of the Enhanced Pipeline Assets, the Broader Pipeline Assets and other Sustainable Energy Infrastructure Investments which may become available to the Company and for general working capital purposes. However it should be noted that where Enhanced Pipeline Assets or Broader Pipeline Assets have not yet been acquired, there can be no guarantee that the Company will conclude its negotiations in respect of those Enhanced Pipeline Assets or Broader Pipeline Assets and/or acquire any of them, as any acquisition of an Enhanced Pipeline Asset or Broader Pipeline Assets remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms. The Initial Issue and Subsequent Issues will not be underwritten.

#### **Conflicts of interest**

The AIFM, Victory Hill, the Administrator, the Registrar, Numis, Alvarium and any of their members, directors, officers and employees may be involved in other investment activities that may on occasion give rise to conflicts of interest between the duties carried out by them on behalf of the Company and their private interest or other duties. In particular, the AIFM and Victory Hill either does or intends to provide investment management, investment advice or other services in relation to a number of other companies, funds or accounts that may have similar investment objectives and/or policies, to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

The AIFM and Victory Hill are committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise, and each has a conflicts of interest policy which covers the fair management and resolution of such situations should they arise and which is reviewed on at least an annual basis.



**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 immediately consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended (“FSMA”) who specialises in advising on the acquisition of shares and other securities.**

This Securities Note, the Registration Document and the Summary together constitute a prospectus relating to VH Global Sustainable Energy Opportunities plc (the “**Company**”) (the “**Prospectus**”) prepared in accordance with the Prospectus Regulation and the Prospectus Regulation Rules made under section 73A of FSMA and made available to the public for the purposes of section 85 of FSMA. This Securities Note has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the New Shares that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the New Shares.

The Prospectus is being issued in connection with the issue, under the Share Issuance Programme, of up to 500 million New Shares, in aggregate, in one or more Tranches during the period commencing on 9 June 2022 and ending on 8 June 2023. It is expected that applications will be made to the FCA and the London Stock Exchange plc (the “**London Stock Exchange**”) for all of the New Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market. It is expected that Admissions in respect of the Share Issuance Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Initial Issue will commence on 1 July 2022. The Share Issuance Programme will remain open until 8 June 2023. All dealings in New Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The Company and its Directors, whose names appear on pages 18 and 84 of this Securities Note, accept responsibility for the information contained in the Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in the Securities Note and the Summary is in accordance with the facts and the Securities Note and the Summary make no omission likely to affect their import. All of the Directors accept responsibility accordingly.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading “Risk Factors” on pages 4 to 7 of this Securities Note and on pages 3 to 16 of the Registration Document when considering an investment in the Company.

**NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR ANY EXCLUDED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.**

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# VH Global Sustainable Energy Opportunities plc

*(Incorporated in England and Wales with company number 12986255 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))*

## Securities Note

<b>Sponsor, Joint Broker, Joint Financial Adviser and Joint Bookrunner</b>	<b>Joint Broker, Joint Financial Adviser, Joint Bookrunner and Intermediaries Offer Adviser</b>	<b>Investment Adviser</b>
<b>Numis Securities Limited</b>	<b>Alvarium Securities Limited</b>	<b>Victory Hill Capital Advisors LLP</b>

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**Share Issuance Programme of up to 500 million New Ordinary Shares and/or New C Shares each of £0.01 each in the capital of the Company in aggregate including an Initial Placing, Initial Offer for Subscription, Initial Open Offer and Initial Intermediaries Offer of up to £150 million, which, subject to demand, may be increased to £280 million, and the Admission to the premium segment of the Official List and to trading on the premium segment of the Main Market of the New Shares**

Each of Numis Securities Limited (“**Numis**”) and Alvarium Securities Limited (“**Alvarium**”) is authorised in the United Kingdom (the “**UK**”) and regulated in the UK by the FCA. Each of Numis and Alvarium is acting exclusively for the Company and no one else in connection with the Share Issuance Programme or the matters referred to in this Securities Note, will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its’ clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis or Alvarium by FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis or Alvarium 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 Numis nor Alvarium makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this Securities Note or for any statement made or purported to be made by it or on its behalf in connection with the Company or the Shares. Each of Numis and Alvarium accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which they might otherwise have in respect of this Securities Note or any such statement.

The contents of this Securities Note 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, subscription, holding, conversion, transfer, repurchase or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, subscription, holding, conversion, 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, subscription, holding, conversion, transfer 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, Victory Hill, Numis or Alvarium nor any of their respective representatives is making any representation to any offeree, subscriber or purchaser of Shares regarding the legality of an investment in the Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser.

The distribution of this Securities Note and any offer of New Shares pursuant to the Initial Issue or the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Securities Note or the Registration Document (or any other offering or publicity material relating to the New Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Securities Note, 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 Securities Note comes should inform themselves about and observe any such restrictions. None of the Company, Numis, Alvarium, the AIFM, Victory Hill 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. The attention of persons resident outside the UK is drawn to the notices to overseas investors set out in the Important Information section of this Securities Note that sets out restrictions on the holding of New Shares by such persons in certain jurisdictions.

The AIFM has registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under Article 42 of the EU AIFM Directive: **The Republic of Ireland and the Netherlands.**

The publication or delivery of this Securities Note shall not under any circumstances imply that the information contained in this Securities Note is correct as at any time subsequent to the date of this Securities Note or that there has not been any change in the affairs of the Company since that date.

No person guarantees the performance of, or rate of return from the Company, nor the repayment of capital in relation to an investment in such Company. An investment in the Company is not a deposit with, nor another liability of the Company, the AIFM or Victory Hill nor any of their respective related bodies corporate, associates or employees. Investment in the Company is subject to investment risks, including possible delays in repayment and loss of income and capital invested.

Copies of this Securities Note, the Registration Document and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website at [www.vh-gseo.com](http://www.vh-gseo.com).

This document is dated 9 June 2022.

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## PART 1: RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company and the Shares referred to below. Prospective investors should consider carefully all of the information set out in this Securities Note and the risks relating to the Company, Victory Hill and the Shares including, in particular, the risks described below, which may not be an exhaustive list or explanation of all the risks which investors may face when making an investment in the Shares and should be used as guidance only.

Only those risks which are believed to be material and currently known to the Directors at the date of this Securities Note have been disclosed. Those risks may adversely affect the Group's business, business prospects, financial condition and NAV ("Company's NAV and revenues") and returns to Shareholders including dividends, and/or the market price of the Shares ("returns to Shareholders"). 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 Company's NAV, revenues and returns to Shareholders. Potential investors should review this Securities Note carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

Investment in the Company carries a high degree of risk, including but not limited to, the risks in relation to the Group and the New Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group and the New Shares. In addition, specific risk factors in respect of the Company and the industry are set out in the Summary and Registration Document.

Potential investors should review this Securities Note and the information contained in the Registration Document carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in this Securities Note and the Registration Document were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their underlying Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, the Company's investments, and the New Shares summarised in the Summary are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary but also, among other things, the risks and uncertainties described below and in the section headed "Risk Factors" in the Registration Document.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company, and who have sufficient resources to bear any loss (which may be equal to

the whole amount invested) which might result from such investment. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

### 1. Risks relating to the Shares

#### *General risks affecting the Shares*

The price of shares in an investment trust is determined by the interaction of supply and demand for its shares in the market as well as the net asset value per share. The Share price can therefore fluctuate and may represent a discount or a premium to the net asset value per share. This discount is itself variable as conditions for supply and demand change. This can mean that the

Company's Share price may go down as well as up and the Share price can fall when the NAV per Share rises, or vice versa. There is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value.

An investor may not recover the amount originally invested.

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

Market liquidity in the shares of investment trusts is frequently inferior to the market liquidity of shares issued by larger companies traded on the London Stock Exchange. Although the Shares of the Company are traded on the premium segment of the Main Market, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling Shares. While the Directors retain the right to effect repurchases of Shares in the manner described in this Securities Note, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

### ***Further issues of Shares and dilution***

In addition to the Company's Ordinary Shares in issue, the Directors have been authorised to issue up to 500 million Shares pursuant to the Share Issuance Programme, less any Ordinary Shares that are issued pursuant to the Initial Issue without the application of pre-emption rights. If the Directors decide to issue further Shares on a non-pre-emptive basis the proportions of the voting rights held by holders of Ordinary Shares prior to Initial Admission will be diluted on the issue of such shares as each Share carries the right to one vote. The voting rights may be diluted further on the conversion of any C Shares.

If an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to their proportionate ownership of existing Ordinary Shares, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly. Assuming that 225 million New Ordinary Shares are issued under the Initial Issue, Shareholders who do not participate at all will suffer a dilution of 45 per cent. to their interests in the Company.

Subject to the paragraph below, there should be no dilution of the Net Asset Value attributable to the existing Ordinary Shares as the issue price of each Tranche of the New Shares will be set at a premium to the net assets attributable to the existing Ordinary Shares. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Share Issuance Programme.

### ***Risks relating to the Company's share price performance and target returns and dividends***

Prospective investors should be aware that the periodic distributions made to Shareholders will comprise amounts periodically received by the Company in repayment of, or being distributions on its Sustainable Energy Infrastructure Investments, including distributions of operating receipts of investment entities. Although it is envisaged that receipts from Sustainable Energy Infrastructure Investments over the life of the Company will generally be sufficient to fund such periodic distributions and repay the value of the Company's original Sustainable Energy Infrastructure Investments over the long term, this is based on estimates and cannot be guaranteed. The Company's target returns and dividends for the Shares are based on assumptions which the Board considers reasonable. However, there is no assurance that all or any assumptions will be justified, and the returns and dividends may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on returns and dividends or distributions (which for the avoidance of doubt are guidance only and are not hard commitments or profit forecasts).

The Company's target dividend and future distribution growth will be affected by the Company's underlying investment portfolio and the availability of distributable reserves. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company (including in relation to projected electricity prices, availability and operating performance of

equipment used in the operation of Sustainable Energy Infrastructure Investments within the Portfolio, ability to make distributions to Shareholders and tax treatment of distributions to Shareholders) and any change or incorrect assumption in relation to the Company's eligibility to continue to qualify as an investment trust under Chapter 4 of Part 24 of the CTA and the Investment Trust (Approved Company) (Tax) Regulations 2011 may reduce the level of distributions received by Shareholders. In addition, any change in the accounting policies, practices or guidelines relevant to the Company and its investments may reduce or delay the distributions received by investors. To the extent that there are impairments to the value of the Company's investments that are recognised in the Company's income statement, this may affect the profitability of the Company and affect the ability of the Company to pay dividends.

#### ***Issue price of New Ordinary Shares under the Share Issuance Programme***

The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme cannot be lower than the Net Asset Value per Ordinary Share at the time of allotment. The issue price of the New Ordinary Shares will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share. Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted.

#### ***Discount management provisions***

Any Share buybacks in the context of the Company's discount management provisions may be satisfied by the available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion. Potential investors should be aware that the Company's investments have limited liquidity which may adversely impact the ability of the Directors to undertake buybacks where it does not have sufficient available cash. Investors should further note that returns of capital that depend on the realisation of assets may be deferred and may ultimately generate cash which is less than the valuation of the relevant assets, which may affect the published NAV and/or the market price of the Shares.

The Company's Share buyback policy is expressly subject to the Board's discretion and therefore potential investors should not place reliance on Share buybacks as a source of potential exit from the Shares.

#### ***Compensation Risk***

As the subscription of New Shares and the performance of the New Shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme, if the value of the Company's shares falls, the loss suffered by the investor (which may be the whole of the investment) will not be recoverable under any compensation scheme.

#### ***Risks relating to the C Shares***

The NAV performance of the C Shares may diverge significantly from that of the Ordinary Shares between the date of the relevant Admission and conversion of the relevant C Shares into New Ordinary Shares in accordance with the Articles.

Trading liquidity in the C Shares may be lower than in the Ordinary Shares which may affect: (i) a Shareholder's ability to realise some or all of its investments; (ii) the price at which such Shareholder can effect such realisation; and/or (iii) the price at which Shares trade in the secondary market. Accordingly, Shareholders may be unable to realise their investment in C Shares at Net Asset Value per Share or at all.

C Shares will represent interests in a segregated pool of assets and therefore C Shareholders will not, until conversion, have exposure to the Company's existing investments and C Shareholders' returns will be dependent on the deployment of cash raised in a timely manner.

Dividends will be declared on C Shares only in the event that there is material net income available for distribution to the C Shares.

The number of any class of C Shares to be issued pursuant to the Share Issuance Programme is not yet known, and there may be a limited number of holders of such class of C Shares. Limited numbers and/or holders of that class C Shares may mean that there is limited liquidity in the relevant class of C Shares which may affect: (i) an investor's ability to realise some or all of their investments and/or; (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which the relevant class of C Shares trade in the secondary market.

## PART 2: IMPORTANT INFORMATION

### 1. Introduction

The Prospectus should be read in its entirety before making any application for New Shares. 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 other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, the AIFM, Victory Hill, Numis, Alvarium and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, and/or a Future Securities Note and Future Summary, neither the delivery of this Securities Note nor any subscription or purchase of New Shares made pursuant to the Securities Note 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 the Prospectus.

### 2. Responsibility for Information

The Company and its Directors, whose names appear on pages 18 and 84 of this Securities Note, accept responsibility for the information contained in the Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in the Securities Note and the Summary is in accordance with the facts and the Securities Note and the Summary make no omission likely to affect their import.

Except to the extent stated in paragraph 2 of Part 2 (*Important Information*) and paragraph 10 of Part 11 (*Additional Information*) of the Registration Document and apart from the liabilities and responsibilities (if any) which may be imposed on the AIFM, Numis, Alvarium or Victory Hill by FSMA or the regulatory regime established thereunder, neither the AIFM, Numis, Alvarium nor Victory Hill makes any representation or warranty, express or implied, or accepts any responsibility whatsoever for the contents of the Securities Note including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, Victory Hill, the New Shares or the Share Issuance Programme. Each of the AIFM, Numis, Alvarium and Victory Hill (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the Prospectus or any such statement.

### 3. Offering Restrictions

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. The Share Issuance Programme or circulation of the Prospectus be prohibited in some countries.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out immediately below.

### 4. Notices to Overseas Investors

The Prospectus has been approved by the FCA as a Prospectus which may be used, in the UK, to offer securities to the public for the purposes of section 85 FSMA and the Prospectus Regulation. No arrangement has, however, been made with the competent authority in any other jurisdiction for the use of the Prospectus as an approved Prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of the Prospectus may be prohibited in countries other than those in relation to which notices are given below. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

**NOTICE TO PROSPECTIVE INVESTORS IN THE EEA:** In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where

appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of New Shares to the public may be made at any time with the prior consent of Numis or Alvarium, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of 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 EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Numis or Alvarium, provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

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

Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA Member State unless: (i) the AIFM has confirmed that the AIFM has made the relevant notification or applications in that EEA Member State and is lawfully able to market New Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative. At the date of the Prospectus, the AIFM has registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under Article 42 of the EU AIFM Directive: **The Republic of Ireland and the Netherlands.**

The New Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the New Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the New Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the New Shares may not be offered, sold or delivered and neither this document nor any other offering materials relating to such New Shares may be distributed or made available to retail investors in any EEA Member State.

**NOTICE TO PROSPECTIVE INVESTORS IN AUSTRALIA:** This Prospectus is not a prospectus under the Corporations Act 2001 (Cth) (“**Corporations Act**”) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities and Investments Commission (“**ASIC**”) an Australian law compliant prospectus. This Prospectus or any other related material in connection with the Share Issuance Programme may not be issued or distributed in Australia and the New Shares may not be offered, issued, sold or distributed in Australia by the AIFM, or any other person, under this Prospectus, whether directly or indirectly (including by way of resale), other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 of the Corporations Act. This Prospectus does not constitute nor involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to any person in Australia other than persons who meet the requirements of the definition of “wholesale client” as defined in section 761G of the Corporations Act.

Failure to comply with these restrictions in respect of the receipt or distribution of this document may constitute a violation of applicable law or regulation. None of the Company, AIFM, Victory Hill, Numis or Alvarium holds an Australian financial services licence. Any person who receives or reads this document should not consider it as a recommendation to purchase the New Shares. To the extent that information in this document constitutes financial product advice, it is general advice only. No cooling off regime applies to an acquisition of the New Shares. Numis is exempted from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia pursuant to ASIC Class Order 03/1099 UK regulated financial service providers). The AIFM, Victory Hill, Numis and Alvarium are regulated by the Financial Conduct Authority of the United Kingdom under English law which differs from Australian law.

**NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY:** Neither the Prospectus nor the Company has been approved or authorised by the Guernsey Financial Services Commission (the “**Commission**”) or by the States of Guernsey. The Company will therefore not be regulated by the Commission and the Commission has no ongoing responsibility to monitor the performance of the Company or to protect the interests of investors.

The Prospectus and any other offering material relating to the New Shares will not be distributed or caused to be distributed directly or indirectly to private investors in the Bailiwick of Guernsey and may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, and is being distributed or circulated in or from within the Bailiwick of Guernsey only (i) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (“**POI Law**”); or (ii) by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (B) meet the criteria specified in section 44(1)(c) of the POI Law; or (iii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (B) meet the criteria specified in section 44(1)(d) of the POI Law; or (iv) as otherwise permitted by the Commission. This Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with this paragraph and must not be relied upon by any person unless received in accordance with this paragraph.

**NOTICE TO PROSPECTIVE INVESTORS IN JERSEY:** New Shares are only suitable for sophisticated investors who have the requisite knowledge and experience of financial and business matters to evaluate the merits and understand the risks of such an investment. Neither this Prospectus nor the offer of the New Shares that is the subject of this Prospectus have been approved by or filed with the Jersey Financial Services Commission (the “**JFSC**”). The New Shares may only be issued where such issue is valid in the United Kingdom or Guernsey. This Prospectus 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 the offer that is the subject of this Prospectus and it must be distinctly understood that the JFSC does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting the offer that is the subject of this Prospectus, each prospective investor in Jersey represents and warrants that they are 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 the provisions of the Financial Services (Jersey) Law 1998.

**NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS:** The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, or Japan or their respective territories or possessions. Accordingly, the New Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, or Japan or their respective territories or possessions. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such legislation. If you subscribe for New Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in Canada, Australia, the Republic of South Africa, Japan or the United States. No application will be accepted if it bears an address in Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe you are in Canada, Australia, the Republic of South Africa, Japan or the United States.

Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the Shares.

If you receive a copy of the Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, unless otherwise agreed with the Company in circumstances where the Company is satisfied that this will not breach applicable law and regulation. It is your responsibility, if you are outside the United Kingdom and wish to make an application for Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

## **5. Key Information Document and PRIIPs Regulation**

In accordance with the PRIIPs Regulation, the AIFM has prepared a key information document (the “**KID**”) in respect of an investment in the Company. The KID is made available by the AIFM to “**retail investors**” prior to them making an investment decision in respect of Shares. Accordingly, the attention of prospective investors is drawn to the KID that is available on the Company’s website at [www.vh-gseo.com](http://www.vh-gseo.com). If you are distributing Shares, it is your responsibility to ensure the KID is provided to any clients that are “retail clients”.

None of the Company, Victory Hill, Numis or Alvarium is a manufacturer, and none of the Company, Victory Hill, Numis nor Alvarium makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the KID nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Shares. Each of the Company, Victory Hill, Numis, Alvarium and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Company, Numis, Alvarium, Victory Hill and any of their respective affiliates (as applicable) by FSMA or the regulatory regime established thereunder.

## **6. Investment considerations**

The contents of the Prospectus or any other communications from the Company, the AIFM, Victory Hill, Numis, Alvarium and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and
- 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 New Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in New Shares.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that any appreciation in the value of the Company’s investments will occur or that the Company’s investment objective will be achieved and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be

treated as assurances or guarantees of performance. It should be remembered that the price of securities and the income from them can go down as well as up.

The Prospectus should be read in its entirety before making any investment in the new Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association, which investors should review. A copy of the Articles is available on the Website.

The Prospectus should be read in its entirety before making any investment in the Company.

## **7. Intermediaries Offer**

The Company consents to the use of the Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in connection with the Share Issuance Programme only in the UK, in respect of Intermediaries who are appointed after the date of this Securities Note, a list of which will appear on the Website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences on 9 June 2022 and closes on 27 June 2022, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

**Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in an Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company accepts responsibility for the information contained in this Securities Note with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries.

Any new information with respect to financial intermediaries known at the time of approval of this Securities Note will be available on the Company's website at [www.vh-gseo.com](http://www.vh-gseo.com).

## **8. Documents for Inspection**

Copies of the following documents will be available for inspection free of charge in electronic format on the Company's website at [www.vh-gseo.com](http://www.vh-gseo.com) from the date of the Prospectus until Admission of the final Tranche pursuant to the Share Issuance Programme:

- the Articles;
- the 2021 Annual Report; and
- the Prospectus.

## **9. Typical investor**

The typical investors for whom New Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the New Shares.

## **10. 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 the Shares 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 which are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

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

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

The Company is registered as an investment company pursuant to section 833 of the Act and is an investment trust under section 1158 of the CTA. Accordingly (since they are shares in an investment trust), the Shares are excluded securities for the purposes of the FCA’s restrictions applying to “non-mainstream investment products”.

## **11. Conflicts of Interest**

The AIFM, Victory Hill, the Administrator, the Registrar, Numis, Alvarium and any of their members, directors, officers and employees may be involved in other investment activities that may on occasion give rise to conflicts of interest between the duties carried out by them on behalf of the Company and their private interest or other duties. In particular, the AIFM and Victory Hill either does or intends to provide investment management, investment advice or other services in relation to a number of other companies, funds or accounts that may have similar investment objectives and/or policies, to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

The AIFM and Victory Hill are committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise, and each has a conflicts of interest policy which covers the fair management and resolution of such situations should they arise and which is reviewed on at least an annual basis.

For example, the AIFM and Victory Hill may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients. In instances where the AIFM chooses to aggregate the Company’s investment with other investments from other clients as well as the Company, the AIFM will allocate investments fairly to all clients in accordance with applicable rules and applicable fair allocation policies. Furthermore, the AIFM will not aggregate an investment if it is likely to work to the disadvantage of any of its clients involved. Allocations will be made on the basis of the investment objectives of the AIFM’s clients, as applicable, including the Company in each case. As of the date of this Securities Note, Victory Hill does not have any other such clients. However, should this position change in the future, Victory Hill will ensure that the obligations of the AIFM in this paragraph are also applied by Victory Hill when it allocates or recommends investments to the Company and any other clients.

The AIFM and Victory Hill may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company. The AIFM 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 than if the potential conflict had not existed. Employees of the AIFM and Victory Hill are required to disclose and, in most cases, obtain approval for any outside business interest or employment. Employees that are open to a conflict of interest are paid a basic salary, which is not dependent on business performance. Remuneration and bonus structures are designed so as not to create any incentive for officers, members or employees of the AIFM or Victory Hill, to act contrary to their client's interests.

Subject to the undertakings referred to in the previous paragraph, notwithstanding similar investment objectives, an investment opportunity for the Company may be allocated across all, some, or only one of the AIFM's clients, dependent on the size of the investment opportunity and the relative opportunity for the Company 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 satisfied themselves that the AIFM and Victory Hill have procedures in place to address potential conflicts of interest and that, where a conflict arises, the AIFM will allocate the opportunity on a fair basis and in accordance with the AIFM Agreement described at paragraph 7.1 of Part 11 (*Additional Information*) of the Registration Document.

## **12. Presentation of information**

### ***Market, economic and industry data***

Where information contained in this Securities Note has been sourced from a third party (including where market, economic and industry data is derived from various industry and other independent sources), the Company and the Directors confirm that such information 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

### ***Forward-looking statements***

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Part 1 (*Risk Factors*) of this Securities Note and the section in the Securities Note entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Securities Note reflect the Company's view with respect to future events as at the date of this Securities Note and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by applicable law, or any regulatory requirements (including FSMA, MAR, the AIFM Directive, the Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Takeover Code and the Disclosure Guidance and Transparency Rules) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Securities Note that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Securities Note.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider Part 1 (Risk Factors) of

Securities Note for a discussion of additional factors that could cause the Company's actual results to differ materially before making any investment decision.

The actual number of New Shares to be issued pursuant to the Initial Issue and each subsequent Tranche under the Share Issuance Programme will be determined by, Numis, Alvarium and the Company. In such event, the information in the Prospectus should be read in light of the actual number of New Shares to be issued under each Tranche of the Share Issuance Programme.

Nothing in the preceding paragraphs should be taken as qualifying the working capital statement in this Securities Note.

***Latest Practicable Date***

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Securities Note is at close of business on 7 June 2022.

***Definitions***

A list of defined terms used in this Securities Note is set out on pages 97 to 103 of this Securities Note.

**13. Governing law**

Unless otherwise stated, statements made in the Prospectus are based on the law and practice currently in force in England and are subject to changes therein.

**14. No incorporation of website**

Without limitation, neither the contents of the Company's or the AIFM's, or Victory Hill's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the AIFM's, or Victory Hill's website (or any other website), in each case other than the 2021 Annual Report located at [www.vh-gseo.com](http://www.vh-gseo.com), is incorporated into, or forms part of the Prospectus, or has been approved by the FCA.

## PART 3: EXPECTED TIMETABLE

<b>Initial Issue</b>	<b>2022</b>
Record Date for entitlement under the Initial Open Offer	6:00 p.m. on 7 June
Publication of the Prospectus and to Qualifying Non-CREST Shareholders only, posting of the Open Offer Application Form	9 June
Initial Placing opens	7:00 a.m. on 9 June
Ex-date for Open Offer Entitlements in respect of the Initial Open Offer	9 June
Initial Open Offer opens	9 June
Initial Offer for Subscription opens	9 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements in respect of the Initial Open Offer credited to stock accounts of Qualifying CREST Shareholders in CREST	10 June
Latest time for withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST in respect of the Initial Open Offer	4:30 p.m. on 21 June
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST in respect of the Initial Open Offer	3:00 p.m. on 22 June
Latest time for splitting Open Offer Application Forms in respect of the Initial Open Offer (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 23 June
Latest time and date for receipt of Offer for Subscription Application Forms in respect of the Initial Offer for Subscription and Open Offer Application Forms in respect of the Initial Open Offer and payment in full or settlement of the relevant CREST instruction	11:00 a.m. on 27 June
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Initial Intermediaries Offer	2:00 p.m. on 27 June
Initial Placing closes	noon on 28 June
Announcement of the conditional results of the Initial Issue	29 June
Initial Admission and crediting of CREST accounts in respect of the Initial Issue	8:00 a.m. on 1 July
Despatch of share certificates in respect of New Ordinary Shares issued in certificated form*	by 13 July

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

### **Further Tranches pursuant to the Share Issuance Programme**

Admission and crediting of CREST accounts in respect of subsequent Tranches	8:00 a.m. on the Business Day on which the New Shares are issued
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**2023**

Share Issuance Programme closes

8 June

**Other key dates**

General Meeting

10:00 a.m. on 28 June 2022

Announcement of the results of the General Meeting

28 June 2022

The times and dates set out in the expected timetable and mentioned throughout this Securities Note may, in certain circumstances, be adjusted by the Company, Numis and Alvarium, in which event details of the new times and dates will be notified, as required, to FCA and the London Stock Exchange and, where appropriate, Shareholders, and an announcement will be made through a Regulatory Information Service. All references to times in this Securities Note are to London time unless otherwise stated.

## **PART 4: DIRECTORS, MANAGEMENT, DEPOSITARY AND ADVISERS**

### **Directors** *(all non-executive)*

Bernard Bulkin OBE (Chair)

Margaret Stephens

Richard Horlick

Louise Kingham CBE

All of 6<sup>th</sup> Floor, Bastion House, 140 London Wall, London EC2Y 5DN

### **Registered Office of the Company**

6<sup>th</sup> Floor, Bastion House, 140 London Wall, London EC2Y 5DN

### **Website of the Company**

[www.vh-gseo.com](http://www.vh-gseo.com)

### **Investment Adviser and Appointed Representative of the AIFM**

Victory Hill Capital Advisors LLP

4 Albemarle Street, London W1S 4GA

*Appointed representative of G10 Capital Limited*

*Website: <http://victory-hill.com>*

### **AIFM**

G10 Capital Limited

4<sup>th</sup> Floor, 3 More London Riverside

London SE1 2AQ

*Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2020*

*Website: <https://www.iqeq.com>*

### **Depositary**

Apex Depositary (UK) Limited

6<sup>th</sup> Floor

Bastion House

140 London Wall

London EC2Y 5DN

*Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2020*

*Website: <http://theapexgroup.com>*

### **Administrator**

Apex Fund and Corporate Services (UK) Limited

6<sup>th</sup> Floor

Bastion House

140 London Wall

London EC2Y 5DN

*Website: <http://theapexgroup.com>*

### **Registrar**

Computershare Investor Services PLC

The Pavilions, Bridgwater Road

Bristol BS13 8AE

*Website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk)*

**Receiving Agent**

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol BS13 8AE

**Sponsor, Joint Broker, Joint Bookrunner and Joint Financial Adviser**

Numis Securities Limited  
45 Gresham Street  
London EC2V 7BF

*Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000*

**Joint Broker, Joint Financial Adviser, Joint Bookrunner and Intermediaries Offer Adviser**

Alvarium Securities Limited  
10 Old Burlington Street  
London W1S 3AG

*Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000*

**Legal Advisers to the Company**

Eversheds Sutherland (International) LLP  
One Wood Street  
London  
England  
EC2V 7WS

**Legal Advisers to Numis and Alvarium**

Herbert Smith Freehills LLP  
Exchange House, Primrose Street  
London EC2A 2EG

**Auditor**

BDO LLP  
55 Baker Street  
London W1U 7EU

*Member firm of the Institute of Chartered Accountants in England and Wales*

**Reporting Accountant**

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2A 1AG

*Member firm of the Institute of Chartered Accountants in England and Wales*

## **PART 5: SHARE ISSUANCE PROGRAMME**

### **1. Introduction**

The Company intends to issue up to 500 million New Shares in aggregate pursuant to the Share Issuance Programme in Tranches. Each Tranche will comprise a placing and/or an offer for subscription and/or an open offer and/or an intermediaries offer. The Initial Issue comprises the Initial Placing, the Initial Offer for Subscription, the Initial Open Offer and the Initial Intermediaries Offer. The Company is targeting a capital raise of up to £150 million through the Initial Issue. Subject to demand, the size of the Initial Issue may be increased to a maximum of £280 million. Up to £171.4 million of the Initial Issue will be made available under the Initial Open Offer in respect of Open Offer Entitlements.

The Share Issuance Programme is flexible and may comprise a number of Tranches in order to provide the Company with the ability to issue New Shares on appropriate occasions over a period of time.

The Directors consider that the Share Issuance Programme, which includes the Initial Issue, may yield the following benefits:

- (a) enabling the Company to continue to raise capital for investment (including the Enhanced Pipeline Assets) and thereby:
  - (i) diversifying the Portfolio by geography, technology, investment phase and revenue stream;
  - (ii) further enhancing the Company's earnings, generating revenue that would be supportive of the Company's dividend target;
  - (iii) providing further capital growth through asset value creation and therefore accretion to the Company's Net Asset Value;
  - (iv) further enhancing the Company's inflation-linked revenue streams; and
  - (v) continuing to allow the Company to make positive environmental and social impacts in communities around the world by making investments directly contributing to the acceleration of energy transition towards a carbon net-zero world;
- (b) making the Company more attractive to a wider investor base by increasing the market capitalisation of the Company;
- (c) enhancing the secondary market liquidity in the Ordinary Shares as a result of a larger and more diversified shareholder base; and
- (d) increasing the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

The Board intends to use the Net Issue Proceeds from the Initial Issue primarily to optimise existing opportunities within the existing Portfolio and invest in the Enhanced Pipeline Assets, and to use the Net Issue Proceeds from the Share Issuance Programme to optimise existing opportunities within the existing Portfolio, to complete the acquisition of the Enhanced Pipeline Assets, the Broader Pipeline Assets and other Sustainable Energy Infrastructure Investments which may become available to the Company and for general working capital purposes. However it should be noted that where Enhanced Pipeline Assets or Broader Pipeline Assets have not yet been acquired, there can be no guarantee that the Company will conclude its negotiations in respect of those Enhanced Pipeline Assets or Broader Pipeline Assets and/or acquire any of them, as any acquisition of an Enhanced Pipeline Asset or Broader Pipeline Assets remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms.

### **2. Amount of proceeds and costs and commissions**

Assuming that the Initial Issue is fully subscribed, the Gross Issue Proceeds would be £280 million, and assuming that the expenses of the Initial Issue are £6.2 million, the Net Issue Proceeds will be £273.8 million (inclusive of any irrecoverable VAT).

The total Net Issue Proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of such New Shares and the aggregate costs and commissions for each Tranche.

Assuming that all 500 million New Shares available for issue under the Share Issuance Programme are issued at an issue price of 109.8 pence per New Share, being the announced Net Asset Value at the Latest Practicable Date plus 2 per cent., the Gross Issue Proceeds would be £549 million and the total Net Issue Proceeds under the Share Issuance Programme would be at least £538 million.

The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

### **3. The Share Issuance Programme**

The Share Issuance Programme opened on 9 June 2022 and will close on 8 June 2023 (or any earlier date on which: (i) it is fully subscribed; or (ii) the Company announces that it has been closed (following consultation with Numis and Alvarium). The maximum number of New Shares to be issued pursuant to the Share Issuance Programme is 500 million in aggregate. No New Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment. The Company will not issue any New Ordinary Shares at a discount of 10 per cent. or more to the middle market price of the Ordinary Share at the relevant time without further Shareholder approval.

In respect of the Initial Issue, the Initial Placing opens on 9 June 2022 and is expected to close on 28 June 2022, the Initial Offer for Subscription opens on 9 June 2022 and is expected to close on 27 June 2022, the Initial Open Offer opens on 9 June 2022 and is expected to close on 27 June 2022 and the Initial Intermediaries Offer opens on 9 June 2022 and is expected to close on 27 June 2023. The issue of New Shares under the Share Issuance Programme is not being underwritten, and, as at the date of this Prospectus, the actual number of New Shares to be issued under the Share Issuance Programme is not known. The maximum number of New Shares available under the Share Issuance Programme should not be taken as an indication of the number of New Shares finally to be issued.

The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors. Issuance may take place at any time prior to: (i) the final closing date of 8 June 2023; or (ii) such earlier date as all New Shares that are the subject of the Share Issuance Programme are issued; or (iii) the date on which the Company announces that the Share Issuance Programme has been closed (following consultation with Numis and Alvarium).

Where a new Tranche includes an offer component, the Company may publish a Future Securities Note (which, among other things, will set out the terms and conditions of the relevant offer) and a Future Summary, to the extent it is required by the Prospectus Regulation.

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus have arisen or is noted between the date of this Prospectus and prior to an Admission of a Tranche of New Shares to be issued pursuant to the Share Issuance Programme, the Company will publish a supplementary prospectus or a Future Securities Note. Any supplementary prospectus or Future Securities Note published will give details of the significant change(s) or the significant new matter(s).

It is anticipated that dealings in the New Shares will commence no more than two Business Days after the trade date for each issue of New Shares. Whilst it is expected that all New Shares issued pursuant to a particular Tranche will be issued in uncertificated form, if any New Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission of the relevant Tranche. No temporary documents of title will be issued.

New Ordinary Shares issued pursuant to the Share Issuance Programme or on conversion of C Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing 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 New Shares). For the avoidance of doubt, the interim dividend in respect of the quarter ended 30 June 2022 is expected to be 1.25 pence per Ordinary Share and is expected to be declared in August 2022 (the “**Q2 Dividend**”). Accordingly, holders of New Ordinary Shares issued pursuant to the Initial Issue will be entitled to receive the Q2 Dividend in respect of those New Ordinary Shares.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue New Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the final closing date of the Share Issuance Programme being no later than 8 June 2023.

#### **4. Allocations and issues under the Share Issuance Programme**

##### ***Basis of allocation under the Initial Issue***

The Initial Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Initial Placing, the Initial Offer for Subscription or the Initial Intermediaries Offer.

The Initial Placing may be scaled back in favour of the Excess Application Facility under the Initial Open Offer and/or the Initial Offer for Subscription and the Initial Intermediaries Offer, and the Initial Offer for Subscription and the Initial Intermediaries Offer may be scaled back in favour of the Initial Placing and/or the Excess Application Facility under the Initial Open Offer.

Any scaling back of the Initial Placing, the Initial Offer for Subscription or the Initial Intermediaries Offer in favour of the Excess Application Facility will be done by reallocating New Shares that would otherwise be available under the Initial Placing, the Initial Offer for Subscription or the Initial Intermediaries Offer to be available to Qualifying Shareholders under the Excess Application Facility. Any New Shares that are available under the Initial Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Initial Open Offer and/or to the Initial Placing and/or the Initial Offer for Subscription and/or to the Initial Intermediaries Offer and will be available thereunder.

##### ***Basis of allocation under the Share Issuance Programme***

Allocations of the New Shares under the Share Issuance Programme will be determined at the discretion of the Directors (in consultation with Numis, Alvarium and Victory Hill), who will determine in respect of any particular Tranche: (a) whether that Tranche will be undertaken by way of a placing, an offer for subscription, an open offer or an intermediaries offer (or any combination thereof); (b) the opening and closing dates of that Tranche; (c) the price at which New Ordinary Shares to be issued in that Tranche will be issued; and (d) the basis for allocation of New Shares issued pursuant to that Tranche.

The number of New Shares of a Tranche can be up to the maximum amount of New Shares remaining available under the Share Issuance Programme at the relevant point in time (taking account of the number of New Shares issued under any prior Tranche(s)). However, the exact size and frequency of each Tranche and of each open offer, placing, offer for subscription and intermediaries offer, will be determined jointly by the Company, Numis and Alvarium. The maximum number of New Shares under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company.

#### **5. Calculation of Share Issuance Programme price**

The Directors (in consultation with Numis, Alvarium and Victory Hill) will determine the issue price in respect of each Tranche. In making their determination, it is intended that the Ordinary Shares will be issued at a price calculated by reference to the Directors' estimate of the prevailing cum-income Net Asset Value per existing Ordinary Share with a premium intended to at least cover the costs and expenses of the relevant allotment (including, without limitation, any placing commission), such costs and expenses being estimated at 2 per cent. of the amount raised in any allotment. The Directors intends that Ordinary Shares issued under the Share Issuance Programme should not result in any dilution of the Shareholders' interests in the Company.

New Ordinary Shares issued under the Initial Issue are to be issued at the Issue Price of 110 pence each.

The Issue Price represents a premium of 3.4 per cent. to the NAV per Ordinary Share as at 31 March 2022 adjusted for the interim dividend of 1.25 pence per Ordinary Share declared on 5 May 2022 and a discount of 3.4 per cent. to the closing price per Ordinary Share on 8 June 2022, of 114 pence per Ordinary Share.

## 6. Conditions

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon, among other things:

- (a) the price of the New Shares to be issued in respect of the relevant Tranche being determined by the Directors as described above;
- (b) Admission occurring in respect of the relevant Tranche;
- (c) the Issue Agreement becoming otherwise unconditional in respect of the relevant Tranche, and not being terminated in accordance with its terms, in each case before Admission of the relevant Tranche of New Shares becomes effective;
- (d) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules; and
- (e) the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting (or such other meeting of the Shareholders held prior to the relevant Tranche).

If any of these conditions are not met, the relevant issue of New Shares pursuant to the Share Issuance Programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

## 7. The Initial Placing and Subsequent Placings

The Company, the AIFM, Victory Hill, the Directors, Alvarium and Numis have entered into the Issue Agreement, pursuant to which Numis and Alvarium has each agreed, subject to certain conditions, to use its reasonable endeavours to procure Placees for the New Ordinary Shares made available in the Initial Placing and/or New Shares made available in any Subsequent Placing (as applicable). The terms and conditions of the Initial Placing and Subsequent Placings are set out in Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) of this Securities Note. These terms and conditions should be read carefully before a commitment is made.

Placees will receive a contract note following closing of the Initial Placing and prior to Initial Admission of the Ordinary Shares notifying them of the number of Ordinary Shares they will receive. Dealings in the Ordinary Shares issued pursuant to the Initial Placing will not be permitted prior to Initial Admission.

Further details of the terms of the Issue Agreement, including the fees payable to Numis and Alvarium, are detailed in paragraph 7.5 of Part 11 (*Additional Information*) of the Registration Document.

## 8. The Initial Offer for Subscription and Subsequent Offers for Subscription

The terms and conditions of application under the Initial Offer for Subscription and any Subsequent Offer for Subscription are set out in Part 7 (*Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription*) of this Securities Note. An application form to apply for New Ordinary Shares under the Initial Offer for Subscription and any Subsequent Offers for Subscription ("**Offer for Subscription Application Form**") is set out at the end of this Securities Note. The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of the Prospectus.

Applications under the Initial Offer for Subscription and any Subsequent Offer for Subscription must be for a minimum subscription amount of 1,000 New Ordinary Shares.

All applications for New Shares under the Initial Offer for Subscription will be payable in full, in sterling, by a cheque or banker's draft drawn on a UK clearing bank, by electronic bank transfer or by CREST settlement. The terms and conditions of any Subsequent Offer for Subscription pursuant to the Share Issuance Programme are expected to be on similar terms to the Initial Offer for Subscription and will be set out in a Future Securities Note.

## 9. The Initial Open Offer and Subsequent Open Offers

### 9.1 Open Offer Entitlement

On and subject to the terms and conditions of the Initial Open Offer, as set out in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note, Qualifying Shareholders are being given the opportunity to apply under the Initial Open Offer for any amount of New Ordinary Shares at the Issue Price, payable in full on application and free of all expenses, up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

#### **1 New Ordinary Share for every 2 Ordinary Shares held on the Record Date**

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Current Ordinary Shares then registered.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and investors under the Initial Placing, the Initial Offer for Subscription, the Initial Intermediaries Offer and the Share Issuance Programme. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Applications by Qualifying Shareholders made and accepted in accordance with the Terms and Conditions of the Open Offer and Subsequent Open Offers in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note will be satisfied in full up to the amount of their individual Open Offer Entitlement. Multiple subscriptions under the Open Offer by individual investors will not be accepted.

The latest time and date for acceptance and payment in full in respect of the Initial Open Offer will be 11:00 a.m. on 27 June 2022. Valid applications under the Initial Open Offer will be satisfied in full up to the Applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in excess of their Open Offer Entitlements under the Excess Application Facility, described below.

The terms and conditions of application under the Initial Open Offer are set out in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note. These terms and conditions should be read carefully before an application is made. Shareholders who are in any doubt about the Initial Open Offer should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if they are in any doubt.

### 9.2 Excess Application Facility under the Initial Open Offer

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility, will comprise whole numbers of New Ordinary Shares under the Initial Open Offer which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements (together, "**Excess Shares**").

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on such basis as the Company, Numis and Alvarium may agree, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent any New

Ordinary Shares remain unallocated pursuant to the Initial Issue such New Ordinary Shares may be offered subsequently under the Share Issuance Programme.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Initial Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by the CREST Claims Processing Unit. Open Offer Shares not applied for under the Initial Open Offer will not be sold in the market for the benefit of those who do not apply under the Initial Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Initial Open Offer.

The terms and conditions of any Subsequent Open Offer pursuant to the Share Issuance Programme will be set out in a Future Securities Note.

### 9.3 Action to be Taken under the Initial Open Offer

#### **Non-CREST Shareholders**

Qualifying Non-CREST Shareholders are being sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Persons that have sold or otherwise transferred all of their Current Ordinary Shares held in certificated form before 7 June 2022 should forward the Prospectus, together with any Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus and the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the Restricted Territories subject to certain limited exceptions.

Any Qualifying Shareholder that has sold or otherwise transferred only some of their Current Ordinary Shares held in certificated form on or before 7 June 2022, should refer to the instructions regarding split applications in the terms and conditions of application under the Initial Open Offer in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note and in the Open Offer Application Form.

#### **CREST Shareholders**

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8:00am on 10 June 2022. In the case of any Qualifying Shareholder that has sold or otherwise transferred only part of their holding of Current Ordinary Shares held in uncertificated form on or before 7 June 2022, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlements to the purchaser or transferee. Automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security. Full details of the Initial Open Offer are contained in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note. If you have any doubt what action you should take, you should seek your own financial advice from an independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

## **10. Intermediaries Offer**

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Initial Intermediaries Offer and may be able to subscribe for New Shares pursuant to Subsequent Intermediaries Offers.

Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offers. Investors may apply to any one of the Intermediaries to be accepted as their client.

No New Shares allocated under an Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application amount of

1,000 New Shares per Underlying Applicant will apply. Allocations to Intermediaries will be determined by the Company.

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

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions which regulate, among other things, the conduct of the Initial Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in, and are not acting on behalf of anyone located in, the United States, Canada, Australia, Japan or the Republic of South Africa and are not acting on behalf of anyone located in the United States. In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by the Company, Numis, or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

#### **11. Scaling back**

Open Offer Entitlements will be satisfied in full. Once Open Offer Entitlements have been satisfied, all other elements of the Initial Issue, namely the Excess Application Facility, the Initial Placing, the Initial Offer for Subscription and the Initial Intermediaries Offer will be subject to scaling back as Numis, Alvarium and the Company shall determine, with no priority given to any single element.

The balance of any oversubscription will be returned to the bank or other account on which the remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at the risk of the relevant applicant.

#### **12. Closing Date and Admissions**

Subject to those matters on which the Share Issuance Programme is conditional, the Board, with the consent of Numis and Alvarium, may bring forward or postpone the closing date for the Share Issuance Programme and/or the Initial Issue.

The results of the Initial Issue are expected to be announced on 29 June 2022 via a Regulatory Information Service and the results of any Tranches of New Shares pursuant to the Share Issuance Programme will also be announced via a Regulatory Information Service in the same manner.

CREST accounts will be credited on the date of Initial Admission and it is expected that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be despatched by 13 July 2022. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members. Dealings in the Ordinary Shares issued pursuant to an issue of New Shares under the Share Issuance Programme will not be permitted prior to the relevant Admission.

#### **13. Applications and Withdrawals**

To the extent that any application for subscription under the Share Issuance Programme is rejected in whole or in part, or the Board determines in its absolute discretion that the Share Issuance Programme should not proceed, monies received will be returned to the bank or other account on

which the remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at the risk of the relevant applicant.

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for New Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member with Computershare Investor Services PLC, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email to VHGlobalOffer@computershare.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Shares to such applicant becoming unconditional. In such event, Shareholders are recommended to seek independent legal advice.

#### **14. Overseas investors**

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 8 to 11 of this Securities Note that set out restrictions on applying for, and the holding of, New Shares by such persons in certain jurisdictions.

#### **15. Dealing arrangements**

Applications will be made to the FCA and the London Stock Exchange for all of the New 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 Main Market. It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8:00 a.m. on 1 July 2022.

The ISIN for the New Ordinary Shares is GB00BNKVP754, and the SEDOL is BNKVP75. The ISIN for the Basic Open Offer Entitlements is GB00BNDB3120, and the SEDOL is BNDB312. The ISIN for the Excess Open Offer Entitlements is GB00BNDB3237, and the SEDOL is BNDB323. The ISIN of any tranche of C Shares that may be issued under the Share Issuance Programme is not known at the date of the Prospectus and will be announced by way of RIS Announcement at the appropriate time. The currency of the Shares issued under the Share Issuance Programme is in pounds sterling.

#### **16. Settlement**

Payment for the New Ordinary Shares to be acquired under the Initial Placing, or any New Shares to be acquired under any Subsequent Placing, should be made in accordance with settlement instructions provided to investors by Numis or Alvarium (as applicable). Payment for the New Shares applied for under the Initial Offer for Subscription should be made in accordance with the instructions contained in the Offer for Subscription Application Form as set out at the end of this Securities Note. Payment for the New Ordinary Shares applied for under the Initial Open Offer should be made in accordance with the instructions contained in the relevant Open Offer Application Form. Payment for the New Ordinary Shares applied for under the Initial Intermediaries Offer should be made in accordance with the instructions provided by the Receiving Agent. To the extent that any subscription or application for New Ordinary Shares is rejected in whole or part, monies will be returned to the Applicant without interest. Settlement instructions for any Subsequent Open Offer, Subsequent Intermediaries Offer or Subsequent Offer for Subscription will be set out in the relevant Future Securities Note, if applicable.

## **17. CREST**

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares under the CREST system and the Ordinary Shares are already admitted to CREST and the Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission of the relevant Tranche. The Company will apply for any Tranche of C Shares to be issued pursuant to the Share Issuance Programme to be admitted to CREST. Accordingly, settlement of transactions in the New Shares following Admission of the relevant Tranche may take place within the CREST system if any Shareholder so wishes (provided that the New Shares are not in certificated form).

CREST is a voluntary system and, upon the specific request of a Shareholder, the Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for share certificates.

If a Shareholder or transferee requests New Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the New Shares.

Shareholders who are non-U.S. Persons holding definitive certificates may elect at a later date to hold their New Shares through CREST in uncertificated form, provided that they surrender their definitive certificates.

## **18. Money laundering**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Victory Hill, Numis and Alvarium may require evidence in connection with any subscription or application for New Shares, including further identification of the applicant(s), before any New Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Victory Hill, Numis and Alvarium reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Board, in consultation with any of the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Victory Hill, Numis and Alvarium may refuse to accept a subscription or application for New Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

## **19. U.S. purchase and transfer restrictions**

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

The Company has elected to impose the restrictions described in paragraph 20 below on the issue and on the future trading of the New Shares so that the Company will not be required to register the offer and sale of the New Shares under the US Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the New Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the New Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the New Shares made other than in compliance with the restrictions described below.

## **20. Restrictions due to lack of registration under the US Securities Act and Investment Company Act restrictions**

The New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the New Shares in the United States. Subject to certain exceptions, the New Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the US Securities Act. Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The New Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the US Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

## **21. General**

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, in the event of the publication of a supplementary prospectus, Applicants under the relevant Offer for Subscription, relevant Open Offer and relevant Intermediaries Offer may not withdraw their applications for New Shares.

Applicants under the relevant Offer for Subscription, relevant Open Offer and/or relevant Intermediaries Offer wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member with Computershare Investor Services PLC, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email to [VHGlobalOffer@computershare.co.uk](mailto:VHGlobalOffer@computershare.co.uk) so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of their subscription in full and the allotment of New Shares to such applicant becoming unconditional. In such event, Shareholders are recommended to seek independent legal advice.

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

## **PART 6: TERMS AND CONDITIONS OF THE INITIAL PLACING AND SUBSEQUENT PLACINGS UNDER THE SHARE ISSUANCE PROGRAMME**

### **1. Introduction**

Participation in the Initial Placing and/or any Subsequent Placing is only available to persons who are invited to participate by Numis and/or Alvarium. These terms and conditions apply to persons making an offer to subscribe for New Shares under the Initial Placing and/or any Subsequent Placing.

Each Placee which confirms its agreement (whether orally or in writing) to Numis and/or Alvarium to subscribe for New Shares under the Initial Placing or any Subsequent Placing, as the case may be, pursuant to the Share Issuance Programme (each a “**Placing**”) will be bound by these terms and conditions and will be deemed to have accepted them.

The Company, Numis and/or Alvarium may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) will, where applicable, be deemed to be incorporated into that Placing Letter.

Subject to the paragraph above, the commitment to acquire New Shares under the Initial Placing and/or a Subsequent Placing will be orally agreed with Numis and/or Alvarium as agent for the Company and further evidenced in a contract note (a “**Contract Note**”) or placing confirmation (a “**Placing Confirmation**”) or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note or Placing Confirmation.

### **2. Agreement to Subscribe for New Ordinary Shares in the Initial Placing**

Conditional on among other things: (i) Initial Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 1 July 2022 (or such later time and/or date, not being later than 8:00 a.m. on 31 August 2022, as the Company, Numis and Alvarium may agree); (ii) the Issue Agreement becoming unconditional in all respects (other than in respect of any condition regarding Initial Admission) and not having been terminated on or before the date of Initial Admission; (iii) the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting; (iv) Numis or Alvarium (as applicable) confirming to the Placees their allocation of New Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Ordinary Shares allocated to it by Numis or Alvarium (as applicable) at the Issue Price. 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. Agreement to subscribe for New Shares in Subsequent Placings**

Conditional on among other things: (i) the relevant Admission occurring and becoming effective by 8:00 a.m. (London time) on the Business Day on which the relevant New Shares are issued; (ii) the Issue Agreement becoming unconditional in all respects and not having been terminated on or before the relevant Admission of the New Shares; (iii) the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting (or such other meeting of the Shareholders held prior to the relevant Tranche); (iv) Numis or Alvarium (as applicable) confirming to the Placees their allocation of the relevant New Shares, in each case as applicable to the Subsequent Placing in question, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Shares allocated to it by Numis or Alvarium (as applicable) at the relevant issue price. 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.

### **4. Payment for New Shares**

Each Placee undertakes to pay in full the relevant issue price for the New Shares issued to the Placee in the manner and by the time directed by Numis or Alvarium (as applicable). If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Numis or Alvarium (as applicable) or any nominee

of Numis or Alvarium (as applicable) as its agent to use its (or their) reasonable endeavours to sell (in one or more transactions) any or all of the New Shares in respect of which payment shall not have been made as directed, and to indemnify Numis or Alvarium (as applicable) and its respective 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 New Shares shall not release the relevant Placee from the obligation to make such payment for New Shares to the extent that Numis or Alvarium (as applicable) or their nominee has failed to sell such New 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, is equal to or exceeds the relevant issue price.

## **5. Representations and Warranties**

By agreeing to subscribe for or acquire New Shares, under the Initial Placing or any Subsequent Placing, each Placee which enters into a commitment to subscribe for such New Shares will (for itself and any person(s) procured by it to subscribe for or acquire New Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the AIFM, Victory Hill, the Registrar, Numis and Alvarium that:

- (a) in agreeing to subscribe for or acquire New Shares under the relevant Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the relevant Placing. It agrees that none of the Company, the AIFM, Victory Hill, the Registrar, Numis or Alvarium nor any of their respective officers, agents or employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against such persons in respect of any other information or representation;
- (b) the content of the Prospectus is exclusively the responsibility of the Company and its Board and to the extent stated in paragraph 10 of Part 11 (*Additional Information*) of the Registration Document, the AIFM and Victory Hill and, none of Numis, Alvarium, the AIFM, Victory Hill, the Registrar, nor any person acting on their behalf nor any of their affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its or their behalf in connection with the Company, the New Shares, the Initial Issue, and none of Numis, Alvarium, the AIFM, Victory Hill, the Registrar, nor any person acting on their behalf nor any of their affiliates will be liable for any decision by a Placee to participate in a Placing based on any information, representation or statement contained in the Prospectus or otherwise. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis and Alvarium by FSMA or the regulatory regime established thereunder;
- (c) if the laws of any territory or jurisdiction outside the UK are applicable to its agreement to subscribe for or acquire New Shares under the relevant Placing, it warrants that it has read the notices to overseas investors contained in the Prospectus or any supplemental prospectus (as applicable), has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the AIFM, Victory Hill, the Registrar, Numis or Alvarium or any of their respective officers, agents, or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the UK in connection with the relevant Placing;
- (d) it has carefully read and understands the Prospectus, any supplementary prospectus, and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in the Prospectus and the Key Information Document and is acquiring New Shares on the terms and subject to the conditions set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*), the Contract Note or Placing Confirmation (if any), the Placing Letter (if any)

and the Articles as in force at the date of Admission and agrees that in accepting a participation in a Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the New Shares;

- (e) it has not relied on Numis, Alvarium or any person affiliated with Numis or Alvarium in connection with any investigation of the accuracy of any information contained in the Prospectus and it has relied on its own investigation with respect to the New Shares and the Company in connection with its investment decision;
- (f) the content of the Prospectus and any supplementary prospectus is exclusively the responsibility of the Company and its Directors and to the extent stated in paragraph 10 of Part 11 (*Additional Information*) of the Registration Document, and none of Numis, Alvarium, the AIFM, Victory Hill, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in a Placing based on any information, representation or statement contained in the Prospectus or otherwise. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis and Alvarium by FSMA or the regulatory regime established thereunder;
- (g) 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 New Shares and it is not acting on a non-discretionary basis for any such person;
- (h) it agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus, it shall be deemed to have had notice of all information and representations contained in the Prospectus and any supplementary prospectus, that it is acquiring New Shares solely on the basis of the Prospectus and any supplementary prospectus and no other information and that in accepting a participation in the relevant Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for or acquire New Shares;
- (i) it has the power and authority to subscribe for New Shares and to execute and deliver all documents necessary for such subscription;
- (j) it acknowledges that no person is authorised in connection with the relevant Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Numis, Alvarium, the Company, or the AIFM, Victory Hill or the Registrar;
- (k) 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;
- (l) it accepts that none of the New Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the New Shares may not be offered, sold or delivered, directly or indirectly, within any Restricted Territory;
- (m) the price per New Share in respect of the Initial Issue is fixed at the Issue Price and is payable to Numis or Alvarium (as applicable) on behalf of the Company in accordance with the terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (n) the price per New Share in respect of any Subsequent Placing will be set prior to the date of issue and will be payable to Numis or Alvarium (as applicable) on behalf of the Company in accordance with the terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

- (o) it has the funds available to pay in full for the New Shares for which it has agreed to subscribe and that it will pay the total subscription in accordance with the terms set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, as set out in the Contract Note or Placing confirmation and the Placing Letter (if any) on the due time and date;
- (p) its commitment to acquire New Shares will be agreed orally or in writing (which shall include by email) with Numis or Alvarium (as applicable) as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Numis or Alvarium (as applicable) as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Numis or Alvarium (as applicable) to subscribe for the number of New Shares allocated to it at the Issue Price in respect of the Initial Placing or the applicable price to apply to each Tranche in respect of a Subsequent Placing (as applicable) on the terms and conditions set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Initial Admission or the relevant Admission (as applicable). Except with the consent of Numis or Alvarium (as applicable) such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- (q) its allocation of New Shares will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of New Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such New Shares; and (iii) settlement instructions to pay Numis or Alvarium (as applicable) as agent for the Company. The terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (r) settlement of transactions in the New Shares following Initial Admission or otherwise the relevant Admission (as applicable), will take place in CREST but Numis and Alvarium reserve the right, each in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (s) none of the New Shares have been or will be registered under the laws of any EEA Member State (other than the Republic of Ireland and the Netherlands), the United States, Canada, Japan, Australia, the Republic of South Africa, Japan or any other jurisdiction where the extension or availability of a Placing would breach any applicable law. Accordingly, the New Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any EEA Member State (other than (in respect of professional investors only) the Republic of Ireland and the Netherlands), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of a Placing would breach any applicable law unless an exemption from any registration requirement is available;
- (t) it: (i) is entitled to subscribe for the New 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 New 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;
- (u) if it is within the UK, it is: (i) a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the New Shares may otherwise lawfully be offered whether under such

- Order or otherwise; or (iii) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the UK would apply, that it is a person to whom the New Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (v) if it is resident in the EEA, it is a qualified investor within the meaning of the EU Prospectus Regulation and a professional investor within the meaning of EU AIFMD;
  - (w) if it is acting as a "distributor" (for the purposes of the Product Governance Requirements):
    - (i) it acknowledges that the Target Market Assessment undertaken by Victory Hill and the AIFM 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 New Shares and each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels;
    - (ii) notwithstanding any Target Market Assessment undertaken by Victory Hill and the AIFM, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financing situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the New Shares and that it has considered the compatibility of the risk/reward profile of such New Shares with the end target market; and
    - (iii) it acknowledges that the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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;
  - (x) in the case of any New Shares acquired by a Placee as a financial intermediary as that term is used in Article 5(2) of the Prospectus Regulation: (i) the New Shares acquired by it in the relevant Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the UK or any relevant EEA Member State other than qualified investors, as that term is defined in the Prospectus Regulation or the EU Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Numis or Alvarium (as applicable) has been given to the offer or resale; or (ii) where New Shares have been acquired by it on behalf of persons in the UK or any relevant EEA Member State other than qualified investors, the offer of those New Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation (as applicable) as having been made to such persons;
  - (y) if it is outside the UK, the Prospectus, and any supplementary prospectus or any other offering, marketing or other material in connection with the relevant Placing does not constitute an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for or acquire New Shares pursuant to the relevant Placing unless, in the relevant territory, such offer, invitation, promotion 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 New Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
  - (z) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the UK) on the date of such Placee's agreement to subscribe for New Shares and will not be any such person on the date that such subscription is accepted;
  - (aa) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the New Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Numis or Alvarium

- in their capacity as authorised persons under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotion by an authorised person;
- (bb) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to, in, from or otherwise involving, the UK;
  - (cc) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
  - (dd) no action has been taken or will be taken in any jurisdiction other than the UK that would permit a public offering of the New Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
  - (ee) it acknowledges that none of Numis, Alvarium nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the relevant Placing or providing any advice in relation to the relevant Placing and participation in the relevant Placing is on the basis that it is not and will not be a client of Numis, Alvarium or any of their affiliates and that Numis, Alvarium and any of their affiliates do not have any duties or responsibilities to it for providing protections afforded to its clients or for providing advice in relation to the relevant Placing nor in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
  - (ff) that, save in the event of fraud on the part of Numis or Alvarium (as applicable), none of Numis, Alvarium, each of their respective ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of their respective directors, members, partners, officers and employees (as applicable) shall be responsible or liable to a Placee or any of its clients for any matter arising out of Numis' role as joint broker, joint financial adviser, joint bookrunner, or Alvarium's role as joint broker, joint financial adviser, joint bookrunner or in each case otherwise in connection with the relevant Placing and that where any such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis and Alvarium by FSMA or the regulatory regime established thereunder;
  - (gg) it acknowledges that where it is subscribing for or acquiring New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for or acquire the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus and any supplementary prospectus; and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Numis and/or Alvarium (as the case may be). It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
  - (hh) it irrevocably appoints any Director and/or any director of Numis or Alvarium (as applicable) or duly authorised employee or agent of Numis or Alvarium (as applicable) 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 or acquisition of all or any of the New Shares for which it has given a commitment under the relevant Placing, in the event of its own failure to do so;
  - (ii) it accepts that if the relevant Placing does not proceed or the conditions to the Issue Agreement in respect of the relevant Placing are not satisfied or the New Shares for which valid applications are received and accepted are not admitted to listing to the premium segment of the Official List and to trading on the premium segment of the Main Market (respectively) for any reason whatsoever then none of the Company, the AIFM, Victory Hill,

Numis, Alvarium or any of their affiliates, 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;

- (jj) in connection with its participation in the relevant Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing (“**Money Laundering Legislation**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the UK; (ii) subject to the UK version of the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time; (iii) subject to the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, in each case, as amended or (iv) 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 Legislation;
- (kk) it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Numis and/or Alvarium and/or the Company may require proof of identity of the Placee and related parties 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 Placee to produce any information required for verification purposes, Numis and/or Alvarium and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Numis and/or Alvarium and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (ll) it acknowledges that it has been informed that its personal data provided and/or collected in connection with its holding of New Shares will be processed by the Company as controller (the “**Controller**”) and will be processed by the Registrar, Numis and/or Alvarium, each as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom version of the EU General Data Protection Regulation – the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”);
- (mm) it acknowledges and agrees that it has been informed that Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level);
- (nn) it acknowledges and agrees that it has been informed that Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website <http://www.vh-gseo.com> (the “**Privacy Notice**”);
- (oo) it acknowledges that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice;

- (pp) it acknowledges and agrees that it has been informed that Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/ treatments involving such data can be found in the Company's Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation;
- (qq) it acknowledges and agrees that it has been informed that the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar (as the case may be) will report any relevant information in relation to its holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions. The legal basis for sharing personal data in this way under the GDPR is the Company's legitimate interest for compliance with its legal obligations;
- (rr) it acknowledges and agrees that it has been informed that failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM, Victory Hill, Numis, Alvarium and/or the Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM, Victory Hill, Numis, Alvarium and/or the Registrar to the relevant United Kingdom authorities;
- (ss) it acknowledges and agrees that it has been informed that it has the rights under data protection laws as are described in the Privacy Notice;
- (tt) it acknowledges and agrees that it has been informed that the Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice);
- (uu) by subscribing for New Shares, it acknowledges and understands the aforementioned processing of its Personal Data and, in particular, the disclosure of its Personal Data to, and the processing of its Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice;
- (vv) it acknowledges that by submitting personal data to the Registrar, (acting for and on behalf of the Company) where it is a natural person, that it has read and understood the terms of the Company's Privacy Notice;
- (ww) it acknowledges that by submitting personal data to the Registrar, Numis or Alvarium (each acting for and on behalf of the Company) where it is not a natural person it represents and warrants that:
- (i) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account it may act or whose Personal Data will be disclosed to the Company as a result of it agreeing to subscribe for New Shares; and
  - (ii) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of Personal Data to the Company;
- (xx) it acknowledges that it acts for or on account of an underlying data subject or otherwise discloses the Personal Data of an underlying data subject, it shall, in respect of the Personal Data it processes in relation to or arising in relation to a Placing:
- (i) comply with all applicable data protection legislation;
  - (ii) 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;
  - (iii) if required, agree with the Company and the Registrar, Numis and/or Alvarium, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

- (iv) it shall immediately on demand, fully indemnify each of the Company and the Registrar, and Numis and/or Alvarium (as applicable) 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, the Registrar, Numis and/or Alvarium in connection with any failure by it to comply with the provisions set out above;
- (yy) Numis, Alvarium and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Issue Agreement in respect of the Initial Placing or any Subsequent Placing, or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- (zz) the representations, undertakings and warranties contained in the Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Numis, Alvarium, the Company, the AIFM, Victory Hill and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription or acquisition of the New Shares are no longer accurate, it shall promptly notify Numis and/or Alvarium (as applicable) and the Company;
- (aaa) where it or any person acting on behalf of it is dealing with Numis and/or Alvarium, any money held in an account with Numis and/or Alvarium (as the case may be) 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 Numis and/or Alvarium to segregate such money, as that money will be held by Numis and/or Alvarium under a banking relationship and not as trustee;
- (bbb) any of its clients, whether or not identified to Numis and/or Alvarium or any of their respective affiliates or agents, will remain its sole responsibility and will not become clients of Numis and/or Alvarium or any of their respective affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (ccc) it accepts that the allocation of New Shares shall be determined jointly by Numis, Alvarium and the Company and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine;
- (ddd) time shall be of the essence as regards its obligations to settle payment for the New Shares and to comply with its other obligations under the Placing in question;
- (eee) it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;
- (fff) it authorises Numis and/or Alvarium (as applicable) to deduct from the total amount subscribed under the applicable Placing the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of New Shares allocated under the applicable Placing;
- (ggg) in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the same number of New Shares previously comprising its subscription;
- (hhh) the commitment to subscribe for New Shares on the terms set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future

- be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing;
- (iii) it is capable of being categorised as 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;
  - (jjj) if it is acquiring any New Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;
  - (kkk) it acknowledges and understands that the Company may be required to comply with UK provisions implementing international regimes for the automatic exchange of information to improve tax compliance (including FATCA, the CRS and DAC 6) and that the Company will comply with requirements to provide information directly or indirectly to Her Majesty's Revenue and Customs tax authority which may be passed on to other relevant tax authorities. It agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required;
  - (III) the Company, the AIFM, Victory Hill, the Registrar, Numis, Alvarium 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; and
  - (mmm) if any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Numis and/or Alvarium and agrees to indemnify and hold each of the Company, the AIFM, Victory Hill, the Registrar, Numis and Alvarium and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, acknowledgments and agreements in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*).

## **6. Purchase and Transfer Restrictions for U.S. Persons**

By participating in the Initial Placing or any Subsequent Placing, each Placee located within the US or who is, or is acting for the account or benefit of, a U.S. Person, acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for New Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the AIFM, Victory Hill, the Registrar, Numis and Alvarium that:

- (a) it is not a U.S. Person, is not located within the United States and is acquiring the New Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act and it is not acquiring the New Shares for the account or benefit of a U.S. Person;
- (b) it understands that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- (c) it acknowledges that the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act and that the Company has put in place transfer and offering restrictions with respect to persons located in the United States and U.S. Persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the US Investment Company Act and to ensure that the Company will not be required to register as an investment company;
- (d) it will not be entitled to the benefits of the US Investment Company Act;

- (e) it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the New Shares;
- (f) it is able to bear the economic risk of its investment in the New Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the New Shares, including those summarised under the heading “Risk Factors” in this Prospectus;
- (g) it is not acquiring the New Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
- (h) 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 New 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 Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other plan that is subject to any federal, state, local or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the New Shares will not constitute or result in a non-exempt violation of any such substantially similar law or regulation;
- (i) that if any New 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:
- (j) **“VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US 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 US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.”;**
- (k) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (l) it is purchasing the New 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 New Shares in any manner that would violate the US Securities Act, the Investment Company Act or any other applicable securities laws;

- (m) it acknowledges that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such New Shares or interests in accordance with the Articles;
- (n) it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of Information Requirements**"). It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements;
- (o) it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the New Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- (p) it is entitled to acquire the New 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 New Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, Victory Hill, the Registrar, Numis, Alvarium or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the issue or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;
- (q) it has received, carefully read and understands the Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the New Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- (r) it understands that the Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States.

## **7. Supply and disclosure of information**

If Numis, Alvarium, the Registrar, the AIFM, Victory Hill or the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for or acquire New Shares under the relevant Placing or to comply with any relevant legislation (including as may be required to be submitted to any relevant tax authority), such Placee must promptly disclose it to them and shall ensure that such information is complete and accurate in all respects.

## **8. Return of application moneys**

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned to the bank or other account on which the remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at the risk of the Applicant. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

## **9. Miscellaneous**

The rights and remedies of Numis, Alvarium, the AIFM, Victory Hill, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise

be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, its nationality, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the relevant Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Placee has agreed to subscribe for or acquire pursuant to the relevant Placing, have been acquired by the Placee. The contract to subscribe for or acquire New Shares under the relevant Placing and the appointments and authorities mentioned in the Prospectus and any supplementary prospectus all disputes, claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Numis, Alvarium, the AIFM, Victory Hill, the Registrar and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for or acquire New Shares under a Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Numis, Alvarium and the Company expressly reserve the right to modify the terms and conditions of any Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

## **PART 7: TERMS AND CONDITIONS OF THE INITIAL OFFER FOR SUBSCRIPTION AND SUBSEQUENT OFFERS FOR SUBSCRIPTION**

The New Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in New Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Offer for Subscription Application Form set out at the end of this Securities Note.

Applications under the Offer for Subscription must be for New Shares with a minimum subscription amount of 1,000 New Shares and thereafter in multiples of 100 New Shares or such lesser amount as the Company may determine (at its discretion). Multiple applications will not be accepted.

### **1. Conditions**

The contract created by the acceptance of an application under the Initial Offer for Subscription or any Subsequent Offer for Subscription will be conditional on, among other things:

- (a) the relevant Admission occurring and becoming effective by 8:00 a.m. (London time) on the Business Day on which the relevant New Shares are issued;
- (b) the Issue Agreement becoming unconditional in all respects and not being terminated in accordance with its terms at any time prior to relevant Admission of the New Shares;
- (c) the passing of the resolutions enabling the Company to issue New Shares on a non-pre-emptive basis at the General Meeting (or such other meeting of the Shareholders held prior to the relevant Tranche);
- (d) the Company confirming to the Applicant their allocation of New Shares;
- (e) a valid supplementary prospectus being published by the Company if such is required pursuant to the Prospectus Regulation; and
- (f) the relevant issue price being determined by the Directors.

The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares into CREST, pending clearance of the successful Applicant's cheques or banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any application. The Company may treat applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an application in respect of which payment is not received by the Company prior to the closing of the Initial Offer for Subscription or any Subsequent Offer for Subscription. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first Applicant through the post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

### **2. Offer for Subscription Application Form and Verification of Identity**

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

The person lodging the Offer for Subscription Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Initial Offer for

Subscription or Subsequent Offer for Subscription in respect of such number of offered New Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

If the Company (or any of its agents) determines that the verification of identity requirements apply to any application, the relevant New Shares (notwithstanding any other term of the Initial Offer for Subscription or Subsequent Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Initial Offer for Subscription or Subsequent Offer for Subscription will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Offer for Subscription Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Registrar from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) if the Applicant is an organisation required to comply with the Money Laundering Directive;
- (b) if the Applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (c) if the aggregate subscription price for the offered New Shares is less than the lower of £13,000 or €15,000.

If, within a reasonable period of time following a request for verification of identity, Computershare Investor Services PLC has not received evidence satisfactory to it as aforesaid, Computershare Investor Services PLC may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Offer for Subscription Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) Applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an Applicant makes the application as agent for one or more persons, they should indicate on the Offer for Subscription Application Form whether they are a UK-regulated person or institution (for example a bank or stockbroker) and specify their status. If an Applicant is not a UK-regulated person or institution, they should contact the Receiving Agent.

### **3. Payments**

All payments must be made by CREST settlement, by electronic bank transfer (CHAPs) payment to the bank account detailed in the Offer for Subscription Application Form or by cheque or banker's

draft in pounds sterling drawn on a branch in the UK of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees. Electronic payments must come from a UK bank account and from a personal account in the name of the individual Applicant where they have sole or joint title to the funds. Cheques and banker's drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc OFS" in respect of an application and crossed "A/C Payee Only". Cheques should be for the full amount payable on application. Post-dated cheques will not be accepted.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Offer for Subscription Application Form.

#### **4. Confirmations, Representations and Warranties of the Applicant**

By completing and delivering an Offer for Subscription Application Form, at the Initial Offer for Subscription or at any Subsequent Offer for Subscription, you, as the Applicant (and, if you sign the Offer for Subscription Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (c) below):

- (a) offer to subscribe for the number of New Shares specified in your Offer for Subscription Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to this Securities Note, including these terms and conditions, and subject to the Articles;
- (b) agree that in respect of any New Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in pounds sterling;
- (c) agree that, in consideration of the Company agreeing to process your application, your application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph (c) shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Offer for Subscription Application Form;
- (d) undertake to pay the amount specified in the Offer for Subscription Application Form in full and agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the New Shares until you make payment in cleared funds for the New Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
- (e) agree that where your application is made for New Shares to be deposited into a CREST account: (i) the Receiving Agent may in its absolute discretion amend the Application so that such New Shares may be issued in certificated form registered in the name(s) of the holders specified in your application (and you acknowledge that the Receiving Agent will so amend the Application if there is any delay in satisfying the identity of the Applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent or the Company may authorise your financial adviser or whomever he may direct to send a document of title for or credit your CREST account in respect of the

- number of New Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application;
- (f) agree, in respect of an Application for New Shares to be held in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) above), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in the Application may become entitled or pursuant to paragraph (d) above, may be retained by the Receiving Agent: (i) pending clearance of your remittance; (ii) pending investigation of any suspected breach of the warranties contained herein or any other suspected breach of these terms and conditions; (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are required for the purpose of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the UK (the “**CDD Rules**”)); and (iv) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
  - (g) agree, on the request of the Company, Numis, Alvarium and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company, Numis, Alvarium and/or the Receiving Agent may request in connection with your application, including, without limitation, satisfactory evidence of identity to ensure compliance with Money Laundering Legislation, and authorise the Company, Numis, Alvarium and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
  - (h) agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company and the Receiving Agent) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot New Shares and, in such case, the New Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;
  - (i) undertake to ensure that, in the case of an Offer for Subscription Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Offer for Subscription Application Form;
  - (j) warrant and confirm that: (i) you are not a person engaged in money laundering; (ii) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes; and (iv) you are not subject to or the target of sanctions administered or enforced by Her Majesty’s Treasury or other relevant sanctions authority;
  - (k) represent and warrant to the Company that, where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the KID to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor’s instruction to accept the Offer for Subscription;
  - (l) undertake to pay interest at a rate of 4 per cent. per annum above the then published bank base rate of a clearing bank selected by the Receiving Agent, if the remittance accompanying your Offer for Subscription Application Form is not honoured on first presentation;
  - (m) authorise the Receiving Agent to credit the CREST account specified in the Offer for Subscription Application Form with the number of New Shares for which your application is

accepted or, if the relevant section of the Offer for Subscription Application Form is not completed, send a definitive certificate in respect of the number of New Shares for which your application is accepted by post to your address (or that of the first-named Applicant) as set out in your Offer for Subscription Application Form;

- (n) agree that, in the event of any difficulties or delays in the admission of the New Shares to CREST or the use of CREST, the Company may agree that all of the New Shares should be issued in certificated form;
- (o) acknowledge that you have been informed that your personal data provided and/or collected in connection with your holding of New Shares will be processed by the Company as controller (the “**Controller**”) and processed by the Registrar and the Receiving Agent as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom version of the General Data Protection Regulation – the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”);
- (p) acknowledge and agree that you have been informed that Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level);
- (q) acknowledge and agree that you have been informed that Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website at [www.vh-gseo.com](http://www.vh-gseo.com) (the “**Privacy Notice**”);
- (r) acknowledge that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice;
- (s) acknowledge and agree that you have been informed that Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/treatments involving such data can be found in the Company’s Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation;
- (t) acknowledge and agree that you have been informed that the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar (as the case may be) will report any relevant information in relation to your holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions. The legal basis for sharing personal data in this way under the GDPR is the Company’s legitimate interest for compliance with its legal obligations;
- (u) acknowledge and agree that you have been informed that failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM, Victory Hill, Numis, Alvarium and/or the Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM, Victory Hill, Numis, Alvarium and/or the Registrar to the relevant United Kingdom authorities;

- (v) acknowledge and agree that you have been informed that you have the rights under data protection laws as are described in the Privacy Notice;
- (w) acknowledge and agree that you have been informed that the Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice);
- (x) by subscribing for New Shares, you acknowledge and understand the aforementioned processing of your Personal Data and, in particular, the disclosure of your Personal Data to, and the processing of their Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice;
- (y) acknowledge that by submitting personal data to the Registrar and the Receiving Agent, (acting for and on behalf of the Company) where you are a natural person, that you have read and understood the terms of the Company's Privacy Notice;
- (z) acknowledge that by submitting personal data to the Registrar and the Receiving Agent (acting for and on behalf of the Company) where you are not a natural person you represent and warrant that:
  - (i) you have brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account you may act or whose personal data will be disclosed to the Company as a result of you agreeing to subscribe for New Shares; and
  - (ii) you have complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (aa) acknowledges that where you act for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, you shall, in respect of the personal data you process in relation to or arising in relation to an application for New Shares:
  - (i) comply with all applicable data protection legislation;
  - (ii) 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;
  - (iii) if required, agree with the Company, Numis, Alvarium, the Registrar and the Receiving Agent, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
  - (iv) you shall immediately on demand, fully indemnify each of the Company, Numis, Alvarium, the Registrar and the Receiving Agent 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, Numis, Alvarium and/or the Registrar in connection with any failure by it to comply with the provisions set out above;
- (bb) agree that, in respect of those New Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, either: (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent, the basis of allocation will be determined by the Company in consultation with Numis and Alvarium. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under the Offer for Subscription and Subsequent Offers for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with it in

some other manner to apply in accordance with the terms and conditions of application in this Part 7 (*Terms and Conditions of Application under the Offer for Subscription and Subsequent Offers for Subscription*).

- (cc) the Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for an amount less than 1,000 New Shares, or applications which are more than 1,000 New Shares but not a multiple of 100 New Shares thereafter;
- (dd) multiple applications are liable to be rejected. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk;
- (ee) payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting the Receiving Agent directly by email at [VHGlobalOffer@computershare.co.uk](mailto:VHGlobalOffer@computershare.co.uk) for full bank details or telephone the Shareholder helpline for further information on 0370 703 0333 or from outside the UK on +44 370 703 0333. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment;
- (ff) Applicants choosing to settle via CREST (i.e. by delivery versus payment ("DVP")), will need to match their instructions to the Receiving Agent's participant account by no later than 1:00 p.m. on the working day before the New Shares of the relevant Tranche under the Offer for Subscription or Subsequent Offer for Subscription (as applicable) admitted to trading on the Official List and payment in full or settlement of the relevant CREST instruction, allowing for the delivery and acceptance of New Shares to be made against payment of the relevant issue price, following the CREST matching criteria set out in the Offer for Subscription Application Form.
- (gg) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such New Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an Applicant in the Offer for Subscription Application Form;
- (hh) acknowledge that no person is authorised in connection with the Initial Offer for Subscription or Subsequent Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company prior to Admission of the relevant New Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, Victory Hill, Numis, Alvarium or the Receiving Agent, or any of their affiliates or any other person. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (ii) acknowledge that the Key Information Document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription or the Subsequent Offer for Subscription (as applicable) directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Offer for Subscription Application Form represents your consent to being provided the Key Information Document via the website at [www.vh-gseo.com](http://www.vh-gseo.com), or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- (jj) warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certificated by a solicitor or bank, with the Offer for Subscription Application Form;
- (kk) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Shares for which your Application is accepted or if so

- specified in your Application, subject to paragraph (e) above, to deliver the number of New Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (ll) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Offer for Subscription Application Form;
  - (mm) agree that all Applications, acceptances of Applications and contracts resulting from such acceptances shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
  - (nn) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and any Subsequent Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the New Shares or concerning the suitability of the New Shares for you or be responsible to you for providing the protections afforded to its customers;
  - (oo) confirm that in making such application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in the Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
  - (pp) confirm that your application is made solely on the terms of the Prospectus and subject to the Articles;
  - (qq) irrevocably authorise the Receiving Agent, Numis, Alvarium or any person authorised by it, or the Company, as your agent, to do all things necessary to effect registration of any New Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
  - (rr) agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;
  - (ss) confirm that you have reviewed the restrictions contained in these terms and conditions;
  - (tt) warrant that the information contained in your Offer for Subscription Application Form is true and accurate;
  - (uu) warrant that, if you are an individual, you are a resident of, and are located for the purposes of the Offer for Subscription in the UK and no other jurisdiction, and you are not under the age of 18;
  - (vv) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
  - (ww) warrant that you are not a U.S. Person, you are not located within the United States and you are not acquiring the New Shares for the account or benefit of a U.S. Person;
  - (xx) warrant that you are acquiring the New Shares in an offshore transaction meeting the requirements of Regulation S;
  - (yy) acknowledge that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and 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 US Securities Act;

- (zz) acknowledge that the Company has not been registered under the US 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 US Investment Company Act;
- (aaa) warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the 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 Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other plan that is subject to any federal, state, local or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the New Shares will not constitute or result in a non-exempt violation of any such substantially similar law or regulation;
- (bbb) warrant that if any New Shares offered and sold pursuant to Regulation S 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:

**VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US 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 US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.**

- (ccc) warrant that if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, you will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. You acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (ddd) warrant that you are purchasing the New Shares for your own account or for one or more investment accounts for which you are 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 New Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (eee) acknowledge that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person’s status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such New Shares or interests in accordance with the Articles;
- (fff) warrant that you have received, carefully read and understand the prospectus, and have not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the

prospectus or any other presentation or offering materials concerning the New Shares within the United States or to any U.S. Persons, nor will it do any of the foregoing;

- (ggg) warrant that in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part of it or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Initial Offer for Subscription or Subsequent Offer for Subscription or your application;
- (hhh) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not a resident of a Restricted Territory;
- (iii) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate;
- (ijj) if you are acquiring any New Shares as a fiduciary or agent for one or more accounts, then you have sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (kkk) acknowledge that the Company, the AIFM, Victory Hill, Numis, Alvarium 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 you are no longer accurate or have not been complied with, you will immediately notify the Company. If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Share Issuance Programme, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.

No person receiving a copy of the Prospectus and/or an Offer for Subscription Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to them; nor should they in any event use an Offer for Subscription Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or the Offer for Subscription Application Form could lawfully be used without contravention of, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Shares under the Initial Offer for Subscription or Subsequent Offer for Subscriptions themselves as to full observance of the laws of any relevant territory in connection with any such application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory and any such person will be deemed to have read the notices to overseas investors starting on page 8 of this Securities Note prior to making any such application.

The New Shares have not been and will not be registered under the US 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 within the United States or to, or for the account or benefit of, U.S. Persons. The Company has not been and will not be registered as an "investment company" under the US Investment Company Act, and investors will not be entitled to the benefits of the Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any Restricted Territory (or State or province thereof),

accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in a Restricted Territory. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a U.S. Person or a resident of a Restricted Territory and that you are not subscribing for such New Shares for the account of any U.S. Person or resident of a Restricted Territory and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in the Restricted Territory or to any U.S. Person or resident of any of a Restricted Territory. Subject to certain exceptions, no application will be accepted if it bears an address in the Restricted Territory unless an appropriate exemption is available as referred to above.

The basis of allocation within the Initial Offer for Subscription and any Subsequent Offer for Subscription will be determined jointly by Numis, Alvarium and the Company. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof. The right is reserved to treat as valid any application not in all respects completed in accordance with the instructions relating to the Offer for Subscription Application Form, including if the accompanying cheque or banker's draft is for the wrong amount.

## **PART 8: TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL OPEN OFFER**

### **1. Introduction**

In the case of a joint application, references to you in these terms and conditions are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the relevant Open Offer Application Form or sending a USE Instruction in CREST.

The Record Date for entitlements under the Initial Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 7 June 2022. In respect of the Initial Open Offer, Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 9 June 2022 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8:00 a.m. on 10 June 2022. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Initial Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11 a.m. on 27 June 2022 with Initial Admission and commencement of dealings in the New Ordinary Shares of the Initial Issue expected to take place at 8:00 a.m. on 1 July 2022.

This Securities Note and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Initial Open Offer. The terms of any Subsequent Open Offer will be set out in the relevant Future Securities Note and a future Open Offer Application Form, which is expected to provide for different record dates and open offer entitlements and numbers of Open Offer Shares available under the relevant Subsequent Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of these Terms and Conditions.

The Initial Open Offer is an opportunity for Qualifying Shareholders to apply for New Ordinary Shares *pro rata* to their current holdings at the Issue Price, in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional New Ordinary Shares. The Excess Application Facility will be comprised of New Ordinary Shares that are not taken up by Qualifying Shareholders under the Initial Open Offer pursuant to their Open Offer Entitlements.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Current Ordinary Shares prior to 8:00 am on the Record Date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for New Ordinary Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

### **2. The Initial Open Offer**

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply under the Initial Open Offer for any amount of New Ordinary Shares at the Issue Price, payable in full on application and free of all expenses, up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

#### **1 New Ordinary Share for every 2 Ordinary Shares held on the Record Date**

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Current Ordinary Shares then registered.

Applications by Qualifying Shareholders made and accepted in accordance with these Terms and Conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and investors under the Initial Placing, the Initial Offer for Subscription, the Initial Intermediaries Offer and the Share Issuance Programme. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit

of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1 and 4.2 of these terms and conditions for further details of the Excess Application Facility.

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

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Current Ordinary Shares registered in your name on the Record Date (in Box A). Qualifying CREST Shareholders will have their Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of New Ordinary Shares shown in Box B on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of excess New Ordinary Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box E on the Open Offer Application Form.

Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements in such proportions as may be agreed by the Company, Numis and Alvarium. To the extent any Open Offer Shares remain unallocated pursuant to Open Offer Entitlements and the Excess Application Facility, such Open Offer Shares will be allocated to subscribers under the Initial Placing, the Initial Offer for Subscription, the Initial Intermediaries Offer and the Share Issuance Programme.

Qualifying Shareholders should be aware that the Initial Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Initial Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by the CREST Claims Processing Unit. New Ordinary Shares not applied for under the Initial Open Offer will not be sold in the market for the benefit of those who do not apply under the Initial Open Offer and Qualifying Shareholders who do not apply to take up New Ordinary Shares available under the Initial Open Offer will have no rights under the Initial Open Offer. Any New Ordinary Shares which are not applied for in respect of the Initial Open Offer may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or may be issued to the subscribers under the Share Issuance Programme with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements, calculated by reference to the Issue Price, and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as practicable after 8:00 a.m. on the day of the on which the relevant New Ordinary Shares are issued.

The Current Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Current Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Initial Open Offer.

### **3. Conditions and further terms of the Initial Open Offer**

The contract created by the acceptance of an Open Offer Application Form or a USE Instruction under the Initial Open Offer will be conditional on among other things: (i) Initial Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 1 July 2022 (or such later time and/or date, not being later than 8:00 a.m. on 31 August 2022, as the Company and Numis may agree); (ii) the Issue Agreement being unconditional in all respects (other than in respect of any condition regarding Initial Admission) and not having been terminated on or before the date of Initial Admission; (iii) the passing of the resolutions enabling the Company to issue New Ordinary Shares on a non pre-emptive basis at the General Meeting; (iv) the Company confirming to the Applicants their allocation of New Ordinary Shares. To the fullest extent permitted by law, each Applicant 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 Applicant may have.

No temporary documents of title will be issued in respect of New Ordinary Shares under the Initial Open Offer held in uncertificated form. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form in by 13 July 2022. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 1 July 2022.

### **4. Procedure for application and payment**

The action to be taken by you in respect of the Initial Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Initial Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlement credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Current Ordinary Shares in certificated form will be allotted New Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their Current Ordinary Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated form to the extent that their entitlement to New Ordinary Shares arises as a result of their holding Current Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these terms and conditions.

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

Qualifying Shareholders who do not want to apply for the New Ordinary Shares under the Initial Open Offer should take no action and should not complete or return the Open Offer Application Form.

#### **4.1 If you have an Open Offer Application Form in respect of your entitlement under the Initial Open Offer:**

##### **(a) General**

Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Current Ordinary Shares registered in their name on the Record Date in Box A. It also shows the maximum number of New Ordinary Shares for which they are entitled to apply under the Initial Open Offer (other than the Excess Application Facility), as shown by the total number of Open Offer Entitlements allocated to them set out in

Box B. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full calculated by reference to the Issue Price. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and/or the investors under the Initial Placing, the Initial Offer for Subscription and/or the Initial Intermediaries Offer. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box E of the Open Offer Application Form.

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

(b) *Bona fide* market claims

Applications to acquire Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Current Ordinary Shares through the market prior to the Record Date. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3:00 p.m. on 23 June 2022. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Current Ordinary Shares prior to the Record Date, should consult their broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Initial Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Restricted Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraphs 4.2(b) below.

(c) Excess Application Facility

Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Box E of the Open Offer Application Form. The maximum number of New Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to:

- (i) the maximum size of the Initial Issue; less
- (ii) New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and any New Shares that the Directors, Numis and Alvarium determine to issue under the Initial Placing, the Initial Offer for Subscription and the Initial Intermediaries Offer.

Excess Applications will therefore only be satisfied to the extent that:

- other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; and
- where fractional entitlements have been aggregated and made available under the Excess Application Facility; and
- if the Directors, Numis and Alvarium exercise their discretion to reallocate New Shares that would otherwise have been available under the Initial Placing, the Initial Open Offer and the Initial Intermediaries Offer to the Excess Application Facility.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements in such proportions as may be agreed by the Company, Numis and Alvarium. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the Applicant (at the Applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

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

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the New Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be posted to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received as soon as possible and, in any event, by 11:00 a.m. on the last day for receipt of Open Offer Application Forms under the Initial Open Offer, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc Open Offer" and crossed "A/C Payee". Cheques or bankers' drafts must be in pounds sterling and drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner and must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Initial Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Initial Open Offer does not become unconditional, no New Ordinary Shares will be issued pursuant to the Initial Issue and all moneys will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as practicable following the lapse of the Initial Open Offer.

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

The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Open Offer Application Forms received after 11:00 am on 27 June 2022; or

- (ii) applications in respect of which remittances are received before 11:00 am on 27 June 2022 from authorised persons (as defined in FSMA) specifying the New Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk.

(e) Effect of application

By completing and delivering an Open Offer Application Form, you:

- (i) in making the application you are relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Ordinary Shares or the Initial Open Offer, and you agree that none of the Company, the AIFM, the Investment Adviser, Numis, Alvarium, the Administrator or the Registrar, nor any of their respective affiliates, officers, agents, directors, employees or members, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (ii) represent and warrant to each of the Company, the AIFM, the Investment Adviser, Numis, Alvarium, the Administrator and the Registrar that you have the right, power and authority, and have taken all action necessary, to make the application under the Initial Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (iii) agree with the Company, Numis and Alvarium that all applications and contracts resulting therefrom under the Initial Open Offer and the Excess Application Facility shall be governed by and construed in accordance with the laws of England and Wales;
- (iv) confirm to the Company, Numis and Alvarium that in making the application you are relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Ordinary Shares, the Initial Issue and/or the Share Issuance Programme. You agree that none of the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (v) you have carefully read and understand the Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that you shall be deemed to have notice of all information and representations contained in the Prospectus and the Key Information Document and you are acquiring New Ordinary Shares on the terms and subject to the conditions set out in this Part 8 and the Articles as in force at the date of Initial Admission;
- (vi) represent and warrant to the Company, Numis and Alvarium that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess Open Offer Entitlement or that you received such Open Offer Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) represent and warrant to the Company, Numis and Alvarium that if you have received some or all of your Open Offer Entitlement and Excess Open Offer Entitlement from a person other than the Company you are entitled to apply under the Open Offer in relation to such Open Offer Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (viii) request that the New Ordinary Shares, to which you will become entitled be issued to you on the terms set out in the Prospectus and the Open Offer Application Form, subject to the Articles;

- (ix) represent and warrant to the Company, Numis and Alvarium that you are not, nor are you applying on behalf of any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of your application in the United States or to any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that you are or they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Initial Open Offer or the Excess Application Facility;
- (x) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, warrant that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Adviser, Numis, Alvarium, the Administrator or the Registrar or any of their respective affiliates, officers, agents, directors, employees or members acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Open Offer or the application;
- (xi) accept that none of the Shares have been or will be registered under the laws of the United States or any of the Restricted Territories. Accordingly, the New Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States or the Restricted Territories unless an exemption from any registration requirement is available;
- (xii) if you are a resident in an EEA Member State, (i) are a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (ii) if the relevant EEA Member State has implemented the EU AIFM Directive, are a person to whom the New Ordinary Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;
- (xiii) if you are outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Issue constitutes an invitation, offer or promotion to, or arrangement with, you or any person whom you are procuring to subscribe for New Ordinary Shares pursuant to the Initial Open Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to you or such person and such documents or materials could lawfully be provided to you or such person and New Ordinary Shares could lawfully be distributed to and subscribed and held by you or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (xiv) do 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 New Ordinary Shares and you are not acting on a non-discretionary basis for any such person;
- (xv) if the Applicant is a natural person, such Applicant is not under the age of majority (18 years of age in the United Kingdom) on the date of making the application under the Initial Open Offer and will not be any such person on the date any such agreement to subscribe under the Initial Open Offer is accepted;
- (xvi) you have complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Market Abuse Regulation with respect to anything done by you in relation to the Initial Open Offer;
- (xvii) you have not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Open Offer or the New Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

- (xviii) you are aware of and acknowledge that you are required to comply with all applicable provisions of the FSMA with respect to anything done by you in relation to the Initial Open Offer in, from or otherwise involving, the United Kingdom;
- (xix) you acknowledge that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (xx) you acknowledge that where you are subscribing for New Ordinary Shares for one or more managed, discretionary or advisory accounts, you are authorised in writing for each such account: (i) to subscribe for the New Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus (including these terms and conditions of application under the Initial Open Offer); and (iii) to receive on behalf of each such account any documentation relating to the Initial Open Offer in the form provided by the Company, Numis and/or Alvarium. You agree that the provision of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;
- (xxi) you accept that if the Initial Open Offer does not proceed or the conditions to the Issue Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of Numis, Alvarium or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (xxii) Numis, Alvarium and the Company are entitled to exercise any of their rights under the Issue Agreement or any other right in their absolute discretion without any liability whatsoever to you;
- (xxiii) the representations, undertakings and warranties contained in the Securities Note including these terms and conditions of application under the Open Offer are irrevocable. You acknowledge that the Company, the AIFM, the Investment Adviser, Numis, Alvarium and the Receiving Agent and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and you agree that if any of the representations or warranties made or deemed to have been made by its subscription of the New Ordinary Shares are no longer accurate, you shall promptly notify the Company;
- (xxiv) you agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (xxv) acknowledge that the Key Information Document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Initial Open Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Open Offer Subscription Application Form represents your consent to being provided the Key Information Document via the website at [www.vh-gseo.com](http://www.vh-gseo.com), or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- (xxvi) in connection with your participation in the Initial Open Offer, have observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing ("**Money Laundering Legislation**") and that your application is only made on the basis that you accept full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom you have applied. In addition, you warrants that you are a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the UK; (ii) subject to the UK versions of the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) as they form part of the law of England and Wales by

virtue of the EUWA, as amended by UK legislation from time to time; (iii) subject to the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, in each case, as amended or (iv) 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 Legislation;

- (xxvii) you agree that, due to anti-money laundering and the countering of terrorist financing requirements, the Company, the AIFM, Victory Hill, Numis, Alvarium and the Registrar may require proof of identity of the Applicant and related parties 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, the Receiving Agent and/or the Company may refuse to accept the application and the subscription monies relating thereto. You hold harmless and will indemnify the Receiving Agent and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (xxviii) acknowledge that you have been informed that your personal data provided and/or collected in connection with your holding of Ordinary Shares will be processed by the Company as controller (the “**Controller**”) and processed by the Registrar as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom version of the General Data Protection Regulation – the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”);
- (xxix) acknowledge and agree that you have been informed that Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level);
- (xxx) acknowledge and agree that you have been informed that Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website at [www.vh-gseo.com](http://www.vh-gseo.com) (the “**Privacy Notice**”);
- (xxxi) acknowledge that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice;
- (xxxii) acknowledge and agree that you have been informed that Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/ treatments involving such data can be found in the Company’s Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation;
- (xxxiii) acknowledge and agree that you have been informed that the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar (as the case may be) will report any relevant information in relation to the Shareholder’s holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions.

The legal basis for sharing personal data in this way under the GDPR is the Company's legitimate interest for compliance with its legal obligations;

- (xxxiv) acknowledge and agree that you have been informed that failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM, Victory Hill, Numis, Alvarium and/or Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM, Victory Hill, Numis, Alvarium and/or the Registrar to the relevant United Kingdom authorities;
- (xxxv) acknowledge and agree that you have been informed that you have the rights under data protection laws as are described in the Privacy Notice;
- (xxxvi) acknowledge and agree that you have been informed that the Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice);
- (xxxvii) by subscribing for New Ordinary Shares, acknowledge and understand the aforementioned processing of your Personal Data and, in particular, the disclosure of your Personal Data to, and the processing of their Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice;
- (xxxviii) acknowledge that by submitting personal data to the Registrar, (acting for and on behalf of the Company) where you are a natural person, you have read and understood the terms of the Company's Privacy Notice;
- (xxxix) acknowledge that by submitting personal data to the Registrar (acting for and on behalf of the Company) where you are not a natural person you represent and warrant that:
  - (a) you have brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account you may act or whose personal data will be disclosed to the Company as a result of you agreeing to subscribe for New Ordinary Shares; and
  - (b) you have complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (xl) acknowledges that where you act for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, you shall, in respect of the personal data you process in relation to or arising in relation to the Initial Open Offer:
  - (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, Numis, Alvarium and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
  - (d) you shall immediately on demand, fully indemnify each of the Company, Numis, Alvarium 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, Numis, Alvarium and/or the Registrar in connection with any failure by it to comply with the provisions set out above;
- (xli) represent and warrant to the Company, Numis and Alvarium that you are not, and nor are you 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.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by calling Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser.

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

4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Initial Open Offer:

(a) General

Subject as provided in paragraph 6 of these terms and conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum £ worth of New Ordinary Shares for which they are entitled to apply to acquire under the Initial Open Offer, calculated by reference to the Issue Price and as set out above. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down to the nearest whole number. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and/or to investors under the Initial Placing, the Initial Offer for Subscription and/or the Initial Intermediaries Offer. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Current Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3:00 p.m. on the day Open Offer Entitlements and Excess CREST Open Offer Entitlements should be credited to stock accounts of Qualifying CREST Shareholders in CREST, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlement which should have been credited to their stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

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

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent, by calling Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any

investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claim

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claim process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) Excess Application Facility

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

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 50 million Excess Shares (due to CREST limits on size) in order for any applications for Excess Shares to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Excess Shares, such Qualifying CREST Shareholder should contact the Receiving Agent to arrange for a further credit up to the maximum amount of New Ordinary Shares to be issued under the Excess Application Facility.

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

To apply for Excess Shares pursuant to the Initial Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph (f) below and must not return a paper form.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim. Should a Qualifying CREST Shareholder cease to hold all of their Current Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will not be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum number of New Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of Share Issuance Programme; less (b) New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application

Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements in such proportions as may be agreed by the Company, Numis and Alvarium. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the Applicant (at the Applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to the Receiving Agent, by calling Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser.

(d) USE Instructions

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

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

(e) Content of USE Instruction in respect of Open Offer Entitlements.

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

- (i) the amount of New Ordinary Shares for which application is being made (and hence the amount of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BNDB3120;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA08;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is VHGLSE01;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the amount of New Ordinary Shares referred to in (e)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 27 June 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before

11:00 a.m. 27 June 2022. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 27 June 2022 in order to be valid 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

If the Initial Issue does not become unconditional by 8:00 a.m. on 1 July 2022 (or such later time as the Company, Numis and Alvarium may agree), the Initial Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

- (f) Content of USE Instruction in respect of Excess CREST Open Offer Entitlements.

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

- (i) the number of Excess Shares for which the application is being made (and hence the amount of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of Excess CREST Open Offer Entitlement. This is GB00BNDB3237;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is 3RA08;
- (vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is VHGLSE01;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;
- (viii) on or before 11:00 a.m. on the intended settlement date, being 27 June 2022; and
- (ix) the Corporate Action Number for the relevant Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 27 June 2022.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on the relevant settlement date in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Initial Issue does not become unconditional by 8:00 a.m. on 1 July 2022 (or such later time as the Company, Numis and Alvarium may agree), the Initial Issue will lapse, the

Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(g) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Initial Open Offer as shown by the number of Open Offer Entitlements set out in their Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Initial Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 27 June 2022. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as an Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 23 June 2022 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 21 June 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 27 June 2022. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Open Offer Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that they are not a Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Initial Open Offer by virtue of a *bona fide* market claim.

(h) Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. on 27 June 2022 will constitute a valid application under the Open Offer.

(i) CREST procedures and timings

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

settlement in connection with the Initial Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11:00 a.m. on 27 June 2022. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

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

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

refunding any unutilised sum to the CREST member in question (without interest).

(k) Effect of valid application

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

- (i) represent and warrant that you have the right, power and authority, and have taken all action necessary, to make the application under the Initial Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise your rights, and perform your obligations, under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agree to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agree that all applications and contracts resulting therefrom under the Initial Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirm to the Company, Numis and Alvarium that in making the application you are relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares and/or the Share Issuance Programme. You agree that none of the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (v) represent and warrant that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that you received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) represent and warrant that you received some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Initial Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

- (vii) subject to certain limited exceptions, request that the New Ordinary Shares to which you will become entitled be issued to you on the terms set out in this Securities Note, including these terms and conditions, and subject to the Articles;
- (viii) represent and warrant that you are not, nor are you applying on behalf of any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares, which are the subject of your application in the United States or to any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Initial Open Offer or the Excess Application Facility;
- (ix) confirm that you have reviewed the restrictions contained in these terms and conditions;
- (x) warrants that, if the Applicant is an individual, you are not under the age of 18;
- (xi) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto; and
- (xii) represent and warrant that you are not, and nor are you 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.

(l) Company's discretion as to the rejection and validity of applications

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) Lapse of the Open Offer

If the Initial Open Offer does not become unconditional, no New Ordinary Shares will be issued pursuant to the Initial Open Offer and all moneys will be returned to the bank or other account on which the remittance accompanying the application was drawn, or from which any electronic

interbank transfer (CHAPS) was made, without interest and at the risk of the Applicant as soon as practicable following the lapse of the Initial Open Offer.

## 5. Anti-money laundering regulations

### 5.1 Holders of Open Offer Application Forms

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

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

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

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

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

The verification of identity requirements will not usually apply:

- (i) if the Applicant is an organisation required to comply with the UK version of the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (2014/849/EC)) as it forms part of the law of England and Wales by virtue of the EUWA as amended by UK legislation from time to time;
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the Applicant’s name; or
- (iv) if the aggregate subscription price for the New Ordinary Shares is less than £10,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker’s draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top

right-hand corner the following applies. Cheques, should be made payable to “CIS PLC re VH Global Sustainable Energy Opportunities plc Open Offer” in respect of an application by a Qualifying Shareholder and crossed “A/C Payee”. Third party cheques will not be accepted with the exception of building society cheques or bankers’ drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker’s draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or

- (ii) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, the UK, the UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

If the Open Offer Application Form(s) is/are in respect of New Ordinary Shares with an aggregate subscription price of £10,000 or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of New Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor’s own cheque, they should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and separate evidence of their address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. 27 June 2022, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

## 5.2 Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST

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

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory

to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

## **6. Overseas Shareholders**

The Prospectus has been approved by the FCA, being the competent authority in the United Kingdom. Accordingly, the making of the Initial Open Offer and the Excess Application Facility to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction.

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### **6.1 General**

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

No action has been or will be taken by the Company, the AIFM, Victory Hill, Numis, Alvarium, or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or other Restricted Territory or their agent or intermediary, except where the Company and the AIFM are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to them, nor should they in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to them and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for New Ordinary

Shares under the Initial Open Offer or the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Numis, Alvarium, the AIFM, Victory Hill nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Initial Open Offer, the Excess Application Facility or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for New Ordinary Shares in respect of the Initial Open Offer or the Excess Application Facility unless the Company, the AIFM, Victory Hill, Alvarium and Numis determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these terms and conditions and specifically the contents of this paragraph 6.

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

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of the Prospectus or the Open Offer Application Form, the Company, the AIFM and Victory Hill reserve the right to permit any person to apply for New Ordinary Shares in respect of the Initial Open Offer and/or the Excess Application Facility if the Company, the AIFM and Victory Hill, in their sole and absolute discretion, are satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Ordinary Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the other Restricted Territories, Shareholders in the United States or who have registered addresses in, or who are U.S. Persons (within the meaning of Regulation S of the US Securities Act) or who are resident or ordinarily resident in, or citizens of (as applicable), any Restricted Territory will not qualify to participate in the Initial Open Offer or the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The New Ordinary Shares have not been and will not be registered under the relevant laws of the United States or any other Restricted Territory or any state, province or territory thereof and may not

be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any other Restricted Territory or to, or for the account or benefit of, any U.S. Person or any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any other Restricted Territory except pursuant to an applicable exemption.

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

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

## 6.2 The United States

None of the New Ordinary Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and the New Ordinary Shares may not be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States or to U.S. Persons (within the meaning of Regulation S of the US Securities Act). There will be no public offer of the New Ordinary Shares or Existing Shares in the United States.

Accordingly, the Initial Open Offer is not being made in the United States or to U.S. Persons and none of the Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any New Ordinary Shares in the United States. The Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Prospectus and/or the Open Offer Application Form or by applying for New Ordinary Shares in respect of Open Offer Entitlements or Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the New Ordinary Shares or Excess Shares, that (1) they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or applying for New Ordinary Shares on behalf of, or for the account of, persons in the United States unless (a) the instruction to apply was received from a person outside the United States and (b) the person giving such instruction has confirmed that (i) it has authority to give such instruction and (ii) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the New Ordinary Shares in an "offshore transaction" within the meaning of Regulation S, and (2) they are not applying for the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares into the United States; and (3) they are not a U.S. Person or acquiring the New Ordinary Shares on behalf of a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance of the Initial Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any New Ordinary Shares to any person or to any person who is acting on behalf of, or for the account or benefit of, any person on a non-discretionary basis with an address in, or who is otherwise located in, the United States or who is a U.S. Person in whose favour an Open Offer Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of New Ordinary Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

### 6.3 Restricted Territories

Due to restrictions under the securities laws of the Restricted Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Restricted Territory, will not qualify to participate in the Initial Open Offer or under the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The New Ordinary Shares have not been and will not be registered under the relevant laws of any Restricted Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Territory except pursuant to an applicable exemption.

No offer of New Ordinary Shares or Excess Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into any Restricted Territory.

### 6.4 Overseas territories other than Restricted Territories

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Territories may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Initial Open Offer or the Excess Application Facility in accordance with the instructions set out in the Prospectus and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New Ordinary Shares in respect of the Initial Open Offer or any Excess Shares under the Excess Application Facility.

### 6.5 Representations and warranties relating to Overseas Shareholders

#### (a) Qualifying Non-CREST Shareholders

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

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

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in these terms and conditions represents and warrants to the Company, Numis, Alvarium, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) they are not accepting within the United States or any Restricted Territory; (ii) they are not a U.S. Person (within the meaning of Regulation S under the US Securities Act); (iii) they are not accepting in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares; (iv) they are not accepting on a non-discretionary basis for a U.S. Person or for a person located within any Restricted Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) they are not acquiring any New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories.

6.6 Waiver

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

**7. Admission, settlement and dealings in respect of the Initial Open Offer**

The results of the Initial Open Offer, the Initial Placing, the Initial Intermediaries Offer and the Initial Offer for Subscription are expected to be announced on 29 June 2022. Applications will be made to the FCA for the New Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. It is expected that Initial Admission will become effective and that dealings in the New Ordinary Shares pursuant to the Initial Issue, fully paid, will commence at 8:00 a.m. on 1 July 2022.

The Current Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements in respect of the Initial Open Offer held in CREST are expected to be disabled in all respects after 11:00 a.m. on 27 June 2022 (the latest date for applications under the Initial Open Offer and the Excess Application Facility in respect of the Initial Open Offer). If the condition(s) to the Initial Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

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

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form in respect of the Initial Open Offer, share certificates in respect of the New Ordinary Shares validly applied for are expected to be despatched by post by 13 July 2022. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be

certificated against the share register of the Company. All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4 above and their respective Open Offer Application Form.

#### **8. Times and dates**

The Company shall, in agreement with Numis and Alvarium and after consultation with the AIFM and Victory Hill, and its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest dates for acceptance under the Initial Open Offer and all related dates set out in the Prospectus and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service and, if appropriate, notify Shareholders. However, Qualifying Shareholders may not receive any further written communication. If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the any relevant Initial Open Offer specified in the Prospectus, the latest date for acceptance under the Initial Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

#### **9. Governing law and jurisdiction**

The terms and conditions of the Initial Open Offer as set out in the Prospectus, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Initial Open Offer, the Prospectus or the Open Offer Application Form. By taking up New Ordinary Shares in accordance with the instructions set out in the Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

#### **10. Further information**

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

## PART 9: UK TAXATION

The information below is a general, non-exhaustive guide based on current UK law and HMRC practice, both of which are subject to change (potentially with retrospective effect). It summarises the tax position of the Company and of Shareholders who are UK resident (except where indicated) and hold Shares as investments and who are not subject to special UK tax treatment by virtue of their status. It does not constitute legal or tax advice and potential investors are recommended to take professional advice. 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 comments apply only to Shareholders who are the beneficial owners of their Shares. 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.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

### 1. The Company

The Company has been approved as an investment trust. It is the intention of the Directors to conduct the Company's affairs so that it continues to be approved by satisfying the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the CTA (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). Neither the Investment Adviser nor the Directors can guarantee that this approval will be maintained. The following comments are made on the basis that the Company continues to be approved as an investment trust.

As an investment trust the Company is generally exempt from UK tax on capital gains realised on the disposal of its investments, including interest-bearing securities and derivatives, depending on their treatment in the Company's accounts.

The Company should in practice generally be exempt from UK corporation tax on 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 Corporation Tax Act 2009. Other (non-dividend) income received by the Company will, after deduction of allowable management fees and any other allowable costs, normally be subject to UK corporation tax (the current UK corporate tax rate is 19 per cent.).

As an investment trust approved under Chapter 4 of Part 24 of the CTA, the Company is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for each accounting period (referred to here as the "streaming" regime) by designating as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends to the extent that it has "qualifying interest income" for the accounting period. The amount of any dividend designated as an interest distribution may be deducted from its income in calculating its taxable profit for the relevant accounting period.

Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but domestic reliefs or double taxation relief may be available.

### 2. Shareholders

All distributions are paid without the deduction of any UK tax and without any notional tax credit attached. Shareholders in the UK and other countries may be liable to account for tax in respect of their distributions to the tax authority in their country of residence. The following comments refer only to the tax liabilities of UK resident Shareholders and to UK withholding tax.

## 2.1 Dividends and interest distributions- individuals

The following statements summarise the expected UK tax treatment for UK resident individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs do not apply to interest distributions.

UK resident individuals are entitled to an annual dividend allowance (currently £2,000) in a tax year. For dividends received in excess of the allowance the income tax rates for the tax year 2022/23 are 8.75 per cent. for dividend income within the basic rate band, 33.75 per cent. for dividend income within the higher rate band and 39.35 per cent. for dividend income within the additional rate band.

Non-UK residents will not be subject to any UK withholding tax on dividends and they will not generally be liable to UK tax on them. They may be liable to tax on them in their own jurisdiction, however.

If the Company pays interest distributions then UK resident individual Shareholders should treat those distributions as interest received without tax deducted. UK resident individual Shareholders may be entitled to an annual savings allowance on interest depending on their highest marginal tax rate. The allowance is currently £1,000 per year for basic and nil rate taxpayers, £500 per year for higher rate taxpayers and nil for additional rate taxpayers. For interest and interest distributions received in excess of the savings allowance the income tax rates are currently 20 per cent. (basic rate), 40 per cent. (higher rate), and 45 per cent. (additional rate).

Non-UK residents will not be subject to any UK withholding tax on interest distributions and they will not generally be liable to UK tax on them. They may be liable to tax on them in their own jurisdiction where interest distributions may be treated as dividends.

## 2.2 Dividends and interest distributions- companies

The statements in the following three paragraphs do not apply in respect of interest distributions.

A UK resident corporate Shareholder will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, they will be subject to corporation tax, currently at a UK corporation tax rate of 19 per cent.

Non-UK residents will not be subject to any UK withholding tax on dividends and they will not generally be liable to UK tax on them. They may be liable to tax on them in their own jurisdiction, however.

If the Company pays interest distributions then a UK resident corporate Shareholder should treat such distributions as if it were interest on a creditor loan relationship according to the UK loan relationship rules (and subject to UK corporation tax at the current rate of 19 per cent.).

Non-UK residents will not be subject to any UK withholding tax on interest distributions. They may be liable to tax on them in their own jurisdiction where interest distributions may be treated as dividends.

## 2.3 Tax on chargeable gains

The issue of Ordinary Shares and/or C Shares under the Share Issuance Programme (whether in certificated form or not) will not itself create any charge to UK taxation on chargeable gains. The Directors intend that any conversion of C Shares into Ordinary Shares will be conducted in a manner that should entitle such conversion to tax-neutral reorganisation treatment. Without a disposal of the C Shares or acquisition of the Ordinary Shares held after the conversion, each Shareholder's interest in the Company will be regarded as being the same asset for the purpose of the taxation of chargeable gains. The base cost of the C Shares will be divided between the new Ordinary Shares arising upon the conversion in proportion to the respective market values of the Shareholdings.

Other disposals of Shares (including a disposal on a winding up of the Company) by a UK resident Shareholder may give rise to a chargeable gain or an allowable loss for the purposes of UK

taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exempt amount for capital gains tax purposes, so that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this amount. The annual exempt amount is £12,300 for the tax year 2022/2023. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent. for gains falling within the basic rate band or 20 per cent. for higher or additional rate gains).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to UK corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. on chargeable gains arising on a disposal of their Shares).

### **3. ISAs and SIPPs**

Shares issued by the Company should be eligible to be held in a stocks and shares ISA (other than Shares received under an Intermediaries Offer or any placing), subject to applicable annual subscription limits (£20,000 in the tax year 2022/2023).

Investments held in ISAs will be free of UK tax on both capital gains and income.

Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

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

### **4. Stamp duty and stamp duty reserve tax ("**SDRT**")**

The issue of Ordinary Shares and/or C Shares under the Share Issuance Programme (whether in certificated form or not) will not give rise to stamp duty or SDRT, and nor will any conversion of C Shares into Ordinary Shares.

Subsequent transfers of Shares will generally incur a stamp duty (or SDRT for Shares held through CREST) charge for the buyer of 0.5 per cent. of the transaction value (rounded up to the nearest £5 in the case of stamp duty).

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000 and the instrument is certificated appropriately, UK stamp duty will, in principle, be payable on any instrument of transfer of the Shares that is executed in the United Kingdom or that relates to any property situated, or any matter or thing done or to be done, in the United Kingdom. The stamp duty will be chargeable at the rate of 0.5 per cent. on the value of the consideration paid for the transfer and rounded to the nearest £5 (except where the transfer is made between "connected companies" (as defined in section 1122 of Corporation Tax Act 2010), in which case the stamp duty would be chargeable on the market value of the shares at the time of the transfer, if higher than the consideration paid).

Deposits into CREST (where there is no transfer of beneficial owner or consideration paid) will generally not be subject to SDRT or stamp duty. If, however, such a transfer is made for a consideration in money or money's worth, a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

Paperless transfers of Shares, such as those occurring within CREST, are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser.

Special rules apply where Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent., with subsequent transfers within the clearance service or transfers of depositary receipts then being free from SDRT or stamp duty. In view of continuing uncertainty, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or SDRT charge in any circumstances.

## **5. Reporting requirements**

Under legislation implementing the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information in order to combat tax evasion and to improve international tax compliance (including but not limited to agreements relating to CRS) the Company may be required to collect and report information about Shareholders and their investments to HMRC, including information to verify their identity and tax residence.

## PART 10: ADDITIONAL INFORMATION

### 1. Incorporation

- 1.1 The Company was incorporated in England and Wales on 30 October 2020 with registered number 12986255 as a public company limited by shares under the Act. The Company is registered as an investment company under section 833 of the Act and is an investment trust under section 1158 of the CTA. The Company's LEI is 213800RFHAOF372UU580. The Company has an indefinite life.
- 1.2 The address of the registered office and principal place of business of the Company is 6<sup>th</sup> Floor, Bastion House, 140 London Wall, London EC2Y 5DN, with telephone number +44 (0)20 3697 5353 and email address ukfundscosec@apexfs.com.
- 1.3 As a listed investment company, the Company is not regulated as a collective investment scheme by the FCA. However, the Ordinary Shares are admitted to listing on the premium segment of the Official List and to trading on the Main Market. The principal legislation under which the Company operates is the Act. The Company is also subject to the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the Market Abuse Regulation and the rules of the London Stock Exchange. The Company is domiciled in England and Wales. The Company is an alternative investment fund pursuant to the AIFM Rules.
- 1.4 The Company is an investment trust under section 1158 of CTA. It is the intention of the Board to, at all times, conduct the Company's affairs so as to enable it to qualify as an investment trust for the purposes of Chapter 4 of Part 24 of the CTA and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
- 1.4.1 all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
  - 1.4.2 the Company is not a close company at any time during the accounting period for which approval is sought;
  - 1.4.3 the Company is resident in the UK throughout that accounting period;
  - 1.4.4 the Company's ordinary share capital is admitted to trading on a regulated market (as defined in FSMA) throughout the accounting period; and
  - 1.4.5 the Company must not retain in respect of the accounting period an amount greater than the higher of: (i) 15 per cent. of its income for the period; and (ii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law.
- However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (i) and (ii) above, it may retain an amount equal to the amount of such losses.
- 1.5 Other than its entry into the AIFM Agreement and the Investment Advisory Agreement (details of which are summarised in paragraphs 7.1 and 7.2 of Part 11 (*Additional Information*) of the Registration Document) and any related transactions set out immediately below, the Company has not since its date of incorporation entered into any related party transactions.
- 1.6 The Company has no subsidiary or parent undertakings, associated companies and neither owns nor leases any premises.

## 2. Directors and their interests

2.1 The Directors are:

<b>Name</b>	<b>Function</b>	<b>Date of Appointment</b>
Bernard Bulkin OBE	Chair, Nomination Committee Chair, Remuneration Committee Chair and Independent Non-executive Director	30 October 2020
Margaret Stephens	Audit Committee Chair and Independent Non-executive Director	6 November 2020
Richard Horlick	Management Engagement Committee Chair and Independent Non-executive Director	30 October 2020
Louise Kingham CBE	Independent Non-executive Director and Director responsible for ESG and sustainability	30 October 2020

2.2 Insofar as is known to the Company, the interests of each Director and PDMR, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director or PDMR whether or not held through another party, in the share capital of the Company before and following Initial Admission were as follows:

<b>Name</b>	<b>Number of Ordinary Shares currently held</b>	<b>Number of Ordinary Shares held following Initial Admission</b>
Bernard Bulkin OBE	20,000	38,181
Margaret Stephens	10,000	28,181
Richard Horlick	200,000	300,000
Louise Kingham CBE	10,000	20,000

2.3 All Shares allotted and issued to a Director under the Share Issuance Programme, if any, will be beneficially held by such Director unless otherwise stated.

2.4 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

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

2.6 There are currently no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter.

2.7 The Directors in the five years before the date of this Securities Note:

- (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 administrative, management

or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

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

### 3. Major interests

- 3.1 As at the close of business on the Latest Practicable Date, other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>% of issued Ordinary Share Capital</b>
Quilter plc	48,885,322	15.69
Sarasin & Partners LLP	30,311,195	9.73
Newton Investment Management Limited	20,490,529	6.58
Witan Investment Trust plc	20,440,000	6.56
Courtiers Asset Management Limited	20,045,000	6.43

- 3.2 Save as set out in paragraph 3.1 of this Part 10 (*Additional Information*), as at the close of business on the Latest Practicable Date, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company knows of no arrangements, the operation of which may result in a change of control of the Company. All Shareholders have the same voting rights in respect of the share capital of the Company.

### 4. Share Capital

- 4.1 The Company's share capital structure consists solely of Ordinary Shares. The Company may issue New Ordinary Shares and/or New C Shares pursuant to the Share Issuance Programme. As at the close of business on the Latest Practicable Date, the Company had 311,589,799 Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue. The Ordinary Shares are, and any New Shares issued pursuant to the Share Issuance Programme will be in registered form and may be held in certificated or in uncertificated form. The entire issued share capital of the Company is admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market.
- 4.2 In order to facilitate the Share Issuance Programme, the Board has proposed at the General Meeting the Resolutions in order to, among other things, seek Shareholder approval for the allotment on a non-pre-emptive basis of up to (i) 500 million New Shares issued through the Share Issuance Programme. The authority conferred by the Resolutions will lapse on the first anniversary of the date of the Prospectus or, if earlier, 8 June 2023. If the authority conferred by the Resolutions is exhausted either before or after the 2023 AGM, the Directors may seek Shareholder authority to issue further Shares on a non-pre-emptive basis at one or more subsequent general meetings. If the resolutions are not passed at the General Meeting, the Initial Issue will not proceed. The Share Issuance Programme will, unless otherwise announced by the Company, remain open and any issuances of New Shares pursuant to a subsequent Tranche will be conditional upon the Shareholders resolving to disapply pre-emption rights in respect of such issuance at a subsequent general meeting of the Company.
- 4.3 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.
- 4.4 The Company derives earnings from its gross assets in the form of dividends and interest. Whilst the earnings per Ordinary Share will be reduced, it is expected that the Share Issuance Programme will be earnings enhancing to the extent that the Company's ongoing expense ratio is reduced due to the fixed costs being spread across a larger equity base.

## **5. Shares**

### **5.1 Restriction on free transferability of the Shares**

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of Shares if (i) in the case of certificated Shares (a) it is in respect of more than one class of Shares, (b) it is in favour of more than four joint transferees or (c) it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

If the Directors refuse to register or authorise the registration of a transfer of a share, they shall send notice of refusal to the transferee together with reasons for the 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 its registrar.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

### **5.2 Rights attaching to the Ordinary Shares**

The Articles and the Act provide for the following rights, which attach to the Ordinary Shares:

#### **5.2.1 Further issues of Shares**

Under the Articles further issues of Shares, of whatever class, for cash will be subject to pre-emption rights conferred on existing Shareholders, save to the extent these rights have been disapplied by a special resolution of the Company.

#### **5.2.2 Votes of members**

Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which they are the holder. A Shareholder entitled to more than one vote need not, if he or she votes, use all their votes or cast all the votes he or she uses in the same way. In the case of joint holders, the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders.

No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by them unless all amounts presently payable by them in respect of that share have been paid.

### 5.2.3 Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividends shall exceed the amount recommended by the Directors. The Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the Act and the rights of persons (if any) entitled to shares with preferential or special rights as to dividend, all dividends shall be paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

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.

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 of any dividend specified by the ordinary resolution.

### 5.2.4 Distribution of assets on a winding-up

If the Company is wound up, with the sanction of a special resolution, the liquidator may divide among the Shareholders in specie or kind 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 or she may determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

### 5.2.5 Restrictions on rights: failure to respond to a Section 793 notice

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation their interest in shares (the “**Default Shares**”) within the period of compliance specified in the notice (being not less than 14 days from the date of the service of the notice) and where the Default Shares represent at least 0.25 per cent. of their class, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the Default Shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares.

## 5.3 C Shares and Deferred Shares

The Articles and the Act provide for the following rights, which attach to the C Shares and the Deferred Shares arising on their conversion.

(a) The following definitions apply for the purposes of this paragraph 5.3 only:

“**Calculation Date**” means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the AIFM and Victory Hill shall have given notice to the Directors that at least 90 per cent.

of the Net Proceeds (or such other percentage as the Directors, the AIFM and Victory Hill may agree) shall have been invested; or

- (ii) close of business on the date falling 12 calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

**“Conversion”** means conversion of the C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (g);

**“Conversion Date”** means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

**“Conversion Ratio”** is the ratio of the net asset value per C Share to the net asset value per Ordinary Share, which is calculated as:

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

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

$$B = \frac{F - C - I - G + D + J}{H}$$

Where:

**C** is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (i) 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 any 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 relevant class of C Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such Shares);

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

**F** is the aggregate of:

- (i) the value of all the investments of the Company, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (i) 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 any 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 on the Calculation Date (including the amounts of any declared but unpaid dividends);

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

**I** is the aggregate of:

- (i) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "Other Class(es) of C Shares"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (i) 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 any valuation policy adopted by the Company from time to time; and

**J** is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date,

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report 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 relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

**"Deferred Shares"** means deferred shares of £0.001 each in the capital of the Company arising on Conversion, which have limited rights to capital and income;

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

**"Force Majeure Circumstances"** means (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 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

**"Net Proceeds"** means the net cash proceeds of the issue of the C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

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

- (b) The holders of the Ordinary Shares, the 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 one 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 (the “Relevant Conversion Date”) and on each anniversary of such date payable to the holders thereof on the register of members 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 Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
  - (ii) the C Shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the C Shares and from income received and accrued which is attributable to the C Shares;
  - (iii) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
  - (iv) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
  - (v) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- (c) The holders of the Ordinary Shares, the 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 by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares, be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio set out above save that the “**Calculation Date**” shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the holders of C Shares of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), be divided, amongst, the existing holders of Ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares; and
  - (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 by the Company of any of its shares) at a time when no C Shares 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 £0.001 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
  - (B) secondly, the surplus shall be divided, amongst the holders of Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.
- (d) As regards voting:
- (i) The Ordinary Shares and 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 those applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class.
  - (ii) The Deferred 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 repurchased by the Company in accordance with the terms set out herein;
  - (ii) immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph (g) below shall be deemed to constitute notice to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; 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 repurchase moneys in respect of such Deferred Shares.
- (f) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (i) procure that the Company's records, bank and custody accounts shall be operated so that the assets attributable to the C Shares 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 each class of C Shares in issue;
  - (ii) allocate to the assets attributable to the C Shares 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 and the Calculation Date relating to such C Shares (both dates inclusive) as the Directors consider to be attributable to the C Shares; and
  - (iii) give or procure the giving of appropriate instructions to the AIFM and Victory Hill to manage the Company's assets so that such undertakings can be complied with by the Company.

- (g) A class of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph (g):
- (i) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:
    - (A) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder shall be entitled on Conversion shall be calculated; and
    - (B) the Auditors shall be requested to 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).
  - (ii) The Directors shall procure that, as soon as practicable following such confirmation and in any event within one month of the Calculation Date, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
  - (iii) On conversion each C Share shall automatically subdivide into 10 conversion shares of £0.001 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
    - (A) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.001 each are converted equals the number of C Shares in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
    - (B) each conversion share of £0.001 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
  - (iv) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (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).
  - (v) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C Shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates in respect of the Deferred Shares will not be issued.
  - (vi) 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.
- (h) 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 Ordinary 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 Company's Articles:

- (i) 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
  - (ii) no resolution of the Company shall be passed to wind-up the Company.
- (i) 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 Ordinary 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 Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary 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 Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

## 6. 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 following the date of this document.

## 7. Capitalisation and indebtedness

The following table shows, sourced from the Company's internal accounting records, the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at the close of business on 31 March 2022 (being a date within 90 days of the publication of this Securities Note) and, sourced from the Company's audited financial statements, the Company's audited capitalisation as at 31 December 2021 (being the last date in respect of which the Company has published audited financial information).

	<b>31 March 2022</b> <b>£'000</b> <b>(unaudited)</b>
<i>Total current debt</i>	
• Guaranteed	0
• Secured	0
• Unguaranteed/unsecured	0
<b>Total current debt</b>	<b>0</b>
<i>Non-current debt (excluding current portion of long-term debt)</i>	
• Guaranteed	0
• Secured	0
• Unguaranteed/unsecured	0
<b>Total non-current debt</b>	<b>0</b>

	<b>31 December 2021 £'000</b>
<i>Shareholders' equity</i>	
• Share capital	3,116
• Legal reserve	0
• Other reserves*	67,949
<b>Total Shareholders' equity*</b>	<b>71,065</b>

\* Being the Company's share premium. Excludes the Company's special distributable reserve, Capital reserves and revenue reserve. The Company's special distributable reserve represents a distributable reserve created following a Court approved cancellation of the Company's share premium account. The Company's revenue reserve represents cumulative revenue net profits recognised in the Statement of Comprehensive Income. The Company's capital reserve represents the unrealised gains or losses on the revaluation of investments; the unrealised element of the capital reserve is not distributable.

The Group has no indirect or contingent indebtedness other than as set out above.

As at the date of the Prospectus, there has been no material change in the capitalisation of the Company, since 31 December 2021 (being the last date in respect of which the Company has published financial information).

The following table shows, sourced from its internal accounting records, the Company's unaudited net liquidity as at the close of business on 31 March 2022 (being a date within 90 days of the publication of this Securities Note).

	<b>31 March 2022 £'000 (unaudited) £'000</b>
A. Cash	18,491
B. Cash equivalent	141,716
C. Trading Securities	0
D. Liquidity (A)+(B)+(C)	160,207
E. Current financial receivables*	9,531
F. Current bank debt	0
G. Current portion of non-current debt	0
H. Other current financial debt	0
I. Current financial debt (F)+(G)+(H)	0
J. Net current financial liquidity/(indebtedness) (D)+(E)+(I)	169,738
K. Non-current bank loans	0
L. Bonds issued	0
M. Other non-current loans	0
N. Non-current financial indebtedness (K)+(L)+(M)	0
O. Net financial liquidity/(indebtedness) (J)+(N)	169,738

\* primarily relates to a circa £9.5 million short term cash advance from the Company to one of the Company's SPEs

The Company had no indirect nor contingent indebtedness as at 31 March 2022.

## **8. The Takeover Code**

### **8.1 Mandatory bid**

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

- 8.1.1 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
- 8.1.2 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) 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.

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 it 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 AIFM, nor Victory Hill 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.

## 8.2 Compulsory acquisition

Under sections 974 to 991 of the 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 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 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.

## 8.3 Prohibition on frustrating actions

Pursuant to Rule 21.1 of the Takeover Code, where the offeree board has received an approach or has reason to believe an offer might be imminent, the board of the offeree company must not, without shareholder consent first being obtained in general meeting:

8.3.1 take any action which may result in any offer or *bona fide* possible offer being frustrated; or the shareholders of the offeree company being denied the opportunity to decide on the merits of any offer or *bona fide* possible offer; or

8.3.2 amongst other matters, issue any shares, or issue or grant any options in respect of unissued shares, or create any securities carrying rights of conversion into shares,

or sell or dispose of any asset of a material amount, or enter into contracts otherwise than in the ordinary course of business.

#### **9. Third party information and consents**

The AIFM has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name.

The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name.

Numis, as sponsor, joint broker, joint financial adviser and joint bookrunner, has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name.

Alvarium, as joint broker, joint financial adviser, joint bookrunner, and intermediaries offer adviser, has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name. Certain information contained in this Securities Note has been sourced from third parties and where such third party information has been referenced in this Securities Note, the source of that information has been disclosed. Such information has been accurately reproduced and, as far as the Company and Victory Hill are able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## PART 11: DEFINITIONS

<b>2021 Annual Report</b>	the audited financial statements in the annual report and accounts of the Company for the period ended 31 December 2021;
<b>2023 AGM</b>	the annual general meeting of the Company expected to be held in April 2023, or any adjournment thereof;
<b>Act</b>	Companies Act 2006, as amended from time to time;
<b>Administrator</b>	Apex Fund and Corporate Services (UK) Limited;
<b>Admission</b>	admission of any New Shares to listing on the premium segment of the Official List and to trading on the Main Market;
<b>AGM</b>	an annual general meeting of the Company;
<b>AIFM</b>	G10 Capital Limited;
<b>AIFM Agreement</b>	the management agreement between the Company and the AIFM, a summary of which is set out in paragraph 7.1 of Part 11 ( <i>Additional Information</i> ) of the Registration Document;
<b>AIFM Delegated Regulation</b>	the UK version of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>AIFM Directive or AIFMD</b>	the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU), as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>AIFM Regulations</b>	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended;
<b>AIFM Rules</b>	the AIFM Directive, the AIFM Delegated Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without prejudice to the generality of the foregoing the AIFM Regulations and all relevant provisions of the FCA Rules;
<b>Alvarium</b>	Alvarium Securities Limited;
<b>Applicants</b>	investors (as applicable) who wish to acquire New Shares under the Initial Offer for Subscription, any Subsequent Offer for Subscription or Qualifying Shareholders who wish to acquire New Ordinary Shares under the Initial Open Offer (as the context requires);
<b>Appointed Representative</b>	a firm who runs regulated activities and acts as an agent for a firm directly authorised by the FCA;
<b>Articles or Articles of Association</b>	the articles of association of the Company from time to time;
<b>Audit Committee</b>	the audit committee of the of the Company as described in paragraph 3.4 of Part 9 ( <i>Management, Directors and Administration</i> ) of the Registration Document;
<b>Auditor</b>	BDO LLP;
<b>Board or Directors</b>	the directors of the Company whose names are set out in paragraph 3 of Part 9 ( <i>Management, Directors and Administration</i> ) of the Registration Document or, as the context requires, the directors of the Company from time to time;

<b>Broader Pipeline Assets</b>	the assets described in paragraph 3 of Part 6 of the Registration Note ( <i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i> );
<b>Business Days</b>	any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays);
<b>C Shares</b>	C Shares of £0.01 each in the capital of the Company having the rights and restrictions set out in paragraph 5.3 of Part 10 ( <i>Additional Information</i> ) of this Securities Note;
<b>Code</b>	the US Internal Revenue Code of 1986, as amended;
<b>Company</b>	VH Global Sustainable Energy Opportunities plc;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755);
<b>CTA</b>	Corporation Tax Act 2010, as amended;
<b>CRS</b>	the OECD common reporting standard;
<b>Current Ordinary Shares</b>	Ordinary Shares registered in the name of each Qualifying Shareholder on the Record Date;
<b>DAC 6</b>	the EU Directive on Administrative Cooperation in the field of taxation (2011/16) as amended by EU Directive 2018/822;
<b>Depository</b>	Apex Depository (UK) Limited;
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
<b>EEA or European Economic Area</b>	the European Union, Iceland, Norway and Liechtenstein;
<b>EEA Member State</b>	a member state of the EEA, from time to time
<b>Enhanced Pipeline Assets</b>	the assets described in paragraph 4 of Part 6 of the Registration Document ( <i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i> );
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974, as amended;
<b>EU or European Union</b>	the European Union first established by the treaty made at Maastricht on 7 February 1992;
<b>EU AIFMD</b>	the Alternative Investment Fund Managers Directive (2011/61/EU);
<b>EU Prospectus Regulation</b>	EU Regulation 2017/1129 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;
<b>Euroclear</b>	Euroclear UK & International Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
<b>EUWA</b>	the European Union (Withdrawal) Act 2018, as amended from time to time;
<b>Excess Application Facility</b>	to the extent that the Open Offer Entitlements to Open Offer Shares are not subscribed for in full by Qualifying Shareholders, a facility for Shareholders to apply for additional Open Offer Shares

	over and above their Open Offer Entitlements, subject to the terms and conditions of the Initial Open Offer set out in this Securities Note;
<b>Excess CREST Open Offer Entitlements</b>	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for New Ordinary Shares using CREST pursuant to the Excess Application Facility;
<b>Excess Shares</b>	has the meaning given in paragraph 9.2 of Part 5 ( <i>Share Issuance Programme</i> ) of this Securities Note;
<b>FATCA</b>	the US Foreign Account Tax Compliance Act;
<b>FCA</b>	the Financial Conduct Authority;
<b>FCA Rules</b>	the handbook of rules and guidance of the FCA, as amended;
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended;
<b>Future Securities Note</b>	securities note to be issued in the future by the Company in respect of each issue that includes an offer for subscription or open offer component, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Registration Document and subject to separate approval by the FCA;
<b>Future Summary</b>	a summary to be issued in the future by the Company in respect of each issue that includes an offer for subscription or open offer component, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Registration Document and subject to separate approval by the FCA;
<b>General Meeting</b>	the general meeting of the Company to be held on 28 June 2022 at 10:00 a.m., or any adjournment thereof;
<b>Gross Issue Proceeds</b>	the gross proceeds of the issue of New Shares pursuant to the relevant Tranche;
<b>Group</b>	the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
<b>HMRC</b>	Her Majesty's Revenue and Customs;
<b>Initial Admission</b>	Admission of the New Ordinary Shares issued pursuant to the Initial Placing, the Initial Offer for Subscription, the Initial Open Offer and the Initial Intermediaries Offer;
<b>Initial Intermediaries Offer</b>	the first intermediaries offer of New Ordinary Shares by the Intermediaries pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
<b>Initial Issue</b>	the issue of the New Ordinary Shares pursuant to the Initial Placing, Initial Open Offer, Initial Offer for Subscription and Initial Intermediaries Offer at the Issue Price;
<b>Initial Offer for Subscription</b>	the first offer for subscription of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 24 November 2020;
<b>Initial Open Offer</b>	the first open offer of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022 ;

<b>Initial Placing</b>	the first placing of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 28 June 2022;
<b>Intermediaries</b>	the entities appointed by the Company in connection with any Intermediaries Offer after the date of the Prospectus and “ <b>Intermediary</b> ” shall mean any one of them;
<b>Intermediaries Booklet</b>	the booklet entitled “VH Global Sustainable Energy Opportunities plc: Intermediaries Offer – Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions and any supplement that may be published in respect of a Subsequent Intermediaries Offer from time to time;
<b>Intermediaries Offer</b>	the Initial Intermediaries Offer and any Subsequent Intermediaries Offer;
<b>Intermediaries Offer Adviser</b>	Alvarium Securities Limited;
<b>Intermediaries Terms and Conditions</b>	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to an Intermediaries Offer and contained in the relevant Intermediaries Booklet;
<b>Issue Agreement</b>	the conditional issue agreement between the Company, the AIFM, Victory Hill, Numis and Alvarium, details of which are set out in paragraph 7.5 of Part 11 ( <i>Additional Information</i> ) of the Registration Document;
<b>Issue Expenses</b>	the costs, commissions, fees and expenses incidental to the Initial Issue which will be borne by the Company and paid on or around Initial Admission;
<b>Issue Price</b>	110p per New Ordinary Share issued pursuant to the Initial Issue;
<b>Investment Company Act</b>	the United States Investment Company Act of 1940, as amended;
<b>Investment Policy</b>	the investment policy of the Company from time to time, the current version of which is set out in paragraph 5 of Part 3 ( <i>The Company</i> ) of the Registration Document;
<b>Key Information Document or KID</b>	the key information document relating to the Company produced pursuant to the PRIIPs Regulation, as amended from time to time;
<b>Latest Practicable Date</b>	7 June 2022;
<b>Listing Rules</b>	the Listing Rules made by the FCA under section 73A of FSMA;
<b>London Stock Exchange</b>	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
<b>Main Market</b>	the main market of the London Stock Exchange for securities admitted to trading;
<b>Market Abuse Regulation or MAR</b>	the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>Money Laundering Directive</b>	the UK version of the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>Money Laundering Regulations</b>	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended

	from time to time and all relevant legislation and regulations relating to money laundering and terrorist financing;
<b>Net Asset Value or NAV</b>	in relation to an Ordinary Share, its net asset value; in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury); in relation to a C Share, its net asset value; in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case either audited or unaudited (as the context may require) and calculated in accordance with the Company's normal reporting policies from time to time;
<b>Net Issue Proceeds</b>	the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company;
<b>New C Shares</b>	new C Shares issued pursuant to the Share Issuance Programme;
<b>New Ordinary Shares</b>	new Ordinary Shares issued pursuant to the Share Issuance Programme or arising upon conversion of any New C Shares issued pursuant to the Share Issuance Programme;
<b>New Shares</b>	New Ordinary Shares and/or New C Shares as the context requires;
<b>Numis</b>	Numis Securities Limited;
<b>Offer for Subscription</b>	the offer for subscription to the public in the UK for Ordinary Shares on the terms and subject to the conditions set out in this document;
<b>Offer for Subscription Application Form</b>	the application form for use in connection with the Initial Offer for Subscription and any Subsequent Offer for Subscription as set out in Appendix 1;
<b>Official List</b>	the Official List maintained by the FCA pursuant to Part VI of FSMA;
<b>Open Offer</b>	the offer proposed to be made by the Company to Shareholders inviting them to apply to subscribe for the Open Offer Shares as part of the Initial Issue on the terms and subject to the conditions set out in this Securities Note;
<b>Open Offer Application Form</b>	the personalised application form on which Qualifying Shareholders who had their Ordinary Shares in certificated form may apply for New Ordinary Shares under the Open Offer;
<b>Open Offer Entitlement</b>	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to subscribe for Open Offer Shares in proportion to the Current Ordinary Shares in respect of the relevant Tranche;
<b>Open Offer Shares</b>	the New Shares which are subject to the Initial Open Offer and any Subsequent Open Offer (as the context requires);
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>Overseas Shareholder</b>	a Shareholder who is not a UK Shareholder or a Restricted Shareholder;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Placee</b>	any investor with whom New Shares are placed by Numis or Alvarium, each as agent of the Company, pursuant to the Share Issuance Programme;

<b>Portfolio</b>	the Company's portfolio of assets;
<b>PRIIPs Regulation</b>	the UK version of Regulation EU No. 1286/2014 on Key information documents for packaged retail and insurance-based products, as it forms part of the law of England and Wales by virtue of the EUWA as amended by UK legislation from time to time;
<b>Product Governance Requirements</b>	the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook;
<b>Prospectus</b>	the Prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the Registration Document and the Summary;
<b>Prospectus Regulation</b>	the UK version of EU Regulation 2017/1129 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 law of England and Wales by virtue of the EUWA as amended by UK legislation from time to time;
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by FCA under section 73A of FSMA;
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders holding Current Ordinary Shares in CREST;
<b>Qualifying Non-CREST Shareholders</b>	Qualifying Shareholders holding Current Ordinary Shares in certificated form;
<b>Qualifying Shareholders</b>	holder of Ordinary Shares on the register of members of the Company as at the Record Date other than the Restricted Shareholders;
<b>Receiving Agent</b>	Computershare Investor Services PLC;
<b>Record Date</b>	the close of business on 7 June 2022;
<b>Registrar</b>	Computershare Investor Services PLC;
<b>Registration Document</b>	the registration document dated 9 June 2022 issued by the Company in respect of the Share Issuance Programme;
<b>Regulation S</b>	Regulation S under the US Securities Act;
<b>Regulatory Information Service or RIS</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting in connection with the Share Issuance Programme;
<b>Restricted Shareholders</b>	Shareholders who are resident in, or citizens of, a Restricted Territory;
<b>Restricted Territory</b>	United States, Canada, Australia, the Republic of South Africa, Japan, any EEA jurisdiction other than the Netherlands and the Republic of Ireland and any other jurisdiction where the extension or availability of the Share Issuance Programme (and any other transaction contemplated thereby) would breach any applicable law or regulation;
<b>SDRT</b>	Stamp Duty Reserve Tax;
<b>Securities Note</b>	this Securities Note
<b>Shareholder</b>	holder of Shares;
<b>Share Issuance Programme</b>	the programme under which the Company intends to issue New Shares in Tranches;

<b>Shares</b>	Ordinary Shares and/or C Shares;
<b>Subsequent Intermediaries Offer</b>	any intermediaries offer of New Shares by the Intermediaries pursuant to the Share Issuance Programme other than the Initial Intermediaries Offer;
<b>Subsequent Issue</b>	any placing, open offer and/or offer for subscription of New Shares issued pursuant to the Share Issuance Programme;
<b>Subsequent Offer for Subscription</b>	any offer for subscription to the public of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in Part 7 ( <i>Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription</i> ) of this Securities Note;
<b>Subsequent Open Offer</b>	any open offer of New Shares, subsequent to the Initial Open Offer and issued pursuant to the Share Issuance Programme, on the terms set out in the relevant Future Securities Note;
<b>Subsequent Placing</b>	any placing of New Shares subsequent to the Initial Placing pursuant to the Share Issuance Programme on the terms set out in Part 6 ( <i>Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme</i> ) of this Securities Note;
<b>Summary</b>	the summary dated 9 June 2022, issued by the Company pursuant to the Registration Document and this Securities Note;
<b>Sustainable Energy Infrastructure Investment</b>	the meaning given to it in paragraph 5 of Part 3 ( <i>The Company</i> ) of the Registration Document;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>Target Market Assessment</b>	has the meaning given in paragraph 9 of Part 2 ( <i>Important Information</i> ) of this Securities Note;
<b>Tranche</b>	a tranche of New Shares issued under the Share Issuance Programme;
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended;
<b>U.S. Person</b>	a U.S. Person as defined by Regulation S of the US Securities Act;
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>Underlying Applicants</b>	investors who wish to acquire New Shares under an Intermediaries Offer who are clients of any Intermediary;
<b>United States or US</b>	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
<b>VAT</b>	value added tax;
<b>Victory Hill or Investment Adviser</b>	Victory Hill Capital Advisors LLP; and
<b>Website</b>	<a href="http://www.vh-gseo.com">www.vh-gseo.com</a>

In this Securities Note, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

In this Securities Note, unless specified, all references to sterling, pounds or £ are to United Kingdom pounds sterling and all references to “p” are to United Kingdom pence sterling.

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## APPENDIX: OFFER FOR SUBSCRIPTION APPLICATION FORM

For official use only

Application Form for the Initial Offer for Subscription and any Subsequent Offer for Subscription under the Prospectus dated 9 June 2022 (the “**Prospectus**”) of:

### VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC

Important: Before completing this form, you should read the Prospectus, including Part 7 (*Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription*) of the Securities Note, and the section titled “Notes on how to complete the Offer for Subscription Application Form” at the end of this form.

To: VH Global Sustainable Energy Opportunities plc and the Receiving Agent

**All Offer for Subscription Applicants must complete the Offer for Subscription Application Form.**

#### 1. Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1a at the Issue Price of 110p, equating to a total cash value of the amount shown in Box 1b, subject to the Terms and Conditions set out in Part 7 (*Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription*) of this Securities Note and subject to the Articles of Association of the Company.

Box 1a (write in figures, the aggregate number of New Shares that you wish to apply for – with a minimum subscription amount of 1,000 New Shares and in multiples of 100 New Shares thereafter).

Box 1b (write in figures, the aggregate £ value of the New Shares you wish to subscribe for, by multiplying the Issue Price of 110p by the number in Box 1a).

#### 2. Payment method (Tick appropriate box)

Cheque / Banker's draft

Bank transfer

CREST Settlement (DvP)



**3. Details of Holder(s) in whose name(s) New Shares will be issued (BLOCK CAPITALS)**

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Address (in Full) .....

Designation (if any) .....

Date of Birth .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title.....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

**4. CREST details**

(Only complete this section if New Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3).

CREST Participant ID: 

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CREST Member Account ID: 

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

## 5. Signature(s) all holders must sign

Execution by individuals:

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

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross <input type="checkbox"/>	Affix Company Seal here:	

## 6. Settlement details

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

If you are subscribing for New Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in Box 1b made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc OFS". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the UK and must bear the appropriate sort code in the top right-hand corner. You should tick the relevant payment method box in section 2.

### (b) Bank transfer

For Applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11:00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service, directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910. Before making the payment you should contact Computershare at [VHGlobalOffer@computershare.co.uk](mailto:VHGlobalOffer@computershare.co.uk), who will provide you with the reference number and the relevant bank account details to enable payment to be made.

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

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

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

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



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

*(c) CREST Settlement*

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

Trade date:	second working day prior to the date of Admission in respect of the relevant Tranche
Settlement date:	date of Admission in respect of the relevant Tranche
Company:	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BNKVP75
ISIN:	GB00BNKVP754

Should you wish to settle by DvP, you will need to match your CREST DEL instructions to Computershare Investor Services PLC's Participant account **8RA25** by no later than 1:00 p.m. on the last working day prior to the date of Admission in respect of the relevant Tranche.

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

Applicants wishing to settle by DvP will still need to complete and submit a valid Offer for Subscription Application Form by the 11:00 a.m. deadline. You should tick the relevant payment method box in section 2.

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

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

## **7. Anti-money Laundering**

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

Whilst Computershare Investment Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the sterling equivalent of €15,000 (currently approximately £13,000).

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

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

**8. Contact details**

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

E-mail address
Telephone No

**9. Queries**

If you have any queries on how to complete this Form or if you wish to confirm your final allotment of shares, please call the Computershare Investment Services PLC help line on +44 (0) 370 703 0333. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Share Issuance Programme nor give any financial, legal or tax advice.



## Notes on how to complete the Offer for Subscription Application Form

***Applications should be returned so as to be received by Computershare Investor Services PLC no later than 11:00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service.***

In addition to completing and returning the Offer for Subscription Application Form to Computershare Investor Services PLC, you may also need to complete and return a Tax Residency Self Certification Form. Copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC by calling the Helpline number below.

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

**Helpline:** If you have a query concerning the completion of this Offer for Subscription Application Form, please telephone Computershare Investor Services PLC on +44 (0) 370 702 0200. The helpline is open between 9:00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **1. Application**

Fill in (in figures) in Box 1a the aggregate number of New Shares being subscribed for. The application number being subscribed for must be a for minimum of 1,000 New Shares.

Fill in (in figures) in Box 1b the aggregate £ value of the number of New Shares being subscribed for by multiplying the Issue Price by the number in Box 1a.

### **2. Payment method**

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

### **3. Holder details**

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Offer for Subscription Application Form in section 5.

### **4. CREST**

If you wish your New Shares to be deposited in a CREST account in the name of the holders given in section 3, enter in section 4 the details of that CREST account. Where it is requested that New Shares be deposited into a CREST account, please note that payment for such New Shares must be made prior to the day such New Shares might be allotted and issued, unless settling by DvP in CREST.

### **5. Signature**

All holders named in section 3 must sign section 5 and insert the date. The Offer for Subscription Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Offer for Subscription Application Form.

## 6. Settlement details

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

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1b of the Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc OFS" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

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

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

### (b) *Bank transfer*

For Applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11:00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service, directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910. Before making the payment you should contact Computershare at [VHGlobalOffer@computershare.co.uk](mailto:VHGlobalOffer@computershare.co.uk), who will provide you with the reference number and the relevant bank account details to enable payment to be made.

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

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

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

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

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

### (c) *CREST settlement*

The Company will apply for the New Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the



“**Relevant Settlement Date**”). Accordingly, settlement of transactions in the New Shares will normally take place within the CREST system.

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

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

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

By returning your Offer for Subscription Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of New Shares to be made prior to 11:00 a.m. on the date of Admission in respect of the relevant Tranche, against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Computershare Investor Services PLC.

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

Trade date:	second working day prior to the date of Admission in respect of the relevant issue
Settlement date:	date of Admission in respect of the relevant issue
Company:	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BNKVP75
ISIN:	GB00BNKVP754

Should you wish to settle by DvP, you will need to match your CREST DEL instructions to Computershare Investor Services PLC’s Participant account **8RA25** by no later than 1:00 p.m. on the last working day prior to the New Shares being credited to your CREST account in respect of the relevant Tranche.

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

Applicants wishing to settle by DvP will still need to complete and submit a valid Offer for Subscription Application Form by the 11:00 a.m. deadline. You should tick the relevant payment method box in section 2.

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

No acknowledgement of receipt or input will be provided.

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





**THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA") who specialises in advising on the acquisition of shares and other securities.**

This Registration Document, the Securities Note and the Summary together constitute a Prospectus (the "Prospectus") relating to VH Global Sustainable Energy Opportunities plc (the "Company") prepared in accordance with the Prospectus Regulation and the Prospectus Regulation Rules made under section 73A of FSMA and made available to the public for the purposes of section 85 of FSMA. This Registration Document has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

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, will not be updated. A future prospectus for the issuance of New Shares may, for a period of up to 12 months from the date of this Registration Document, to the extent necessary consist of this Registration Document, a Future Securities Note and a Future Summary applicable to each relevant Tranche and subject to a separate approval by the FCA on each relevant Tranche. 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 Securities Note and Future Summary may constitute a material change for the purposes of the Prospectus Regulation Rules.

The Company and its Directors, whose names appear on pages 67 to 69 and 74 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. All of the Directors accept responsibility accordingly.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 3 to 16 of this Registration Document and on pages 4 to 7 of the Securities Note when considering an investment in the Company.

**NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR ANY RESTRICTED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.**

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# VH Global Sustainable Energy Opportunities plc

*(Incorporated in England and Wales with company number 12986255 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))*

## Registration Document

<b>Sponsor, Joint Broker, Joint Financial Adviser and Joint Bookrunner</b> <b>Numis Securities Limited</b>	<b>Joint Broker, Joint Financial Adviser, Joint Bookrunner and Intermediaries</b> <b>Offer Adviser</b> <b>Alvarium Securities Limited</b>	<b>Investment Adviser</b> <b>Victory Hill Capital Advisors LLP</b>
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Each of Numis Securities Limited ("Numis") and Alvarium Securities Limited ("Alvarium") is authorised and regulated in the United Kingdom by the FCA. Each of Numis and Alvarium is acting exclusively for the Company and no one else in connection with the Share Issuance Programme or the matters referred to in this Registration Document, will not regard any other person (whether or not a recipient of this Registration Document) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis or Alvarium by FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis and Alvarium 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 Numis nor Alvarium makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this Registration Document or for any statement made or purported to be made by it or on its behalf in connection with the Company or the Shares. Numis and Alvarium accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which they might otherwise have in respect of this Registration Document or any such statement.

The distribution of this Registration Document and any offer of New Shares pursuant to the Initial Issue or the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document or the Securities Note (or any other offering or publicity material relating to the New 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, Numis, Alvarium, the AIFM 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. The attention of persons resident outside the UK is drawn to the notices to overseas investors set out in the Important Information section of this Registration Document that sets out restrictions on the holding of New Shares by such persons in certain jurisdictions.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website at [www.vh-gseo.com](http://www.vh-gseo.com)

**Unless otherwise stated in the Prospectus, neither the contents of the Company's or the AIFM's, or Victory Hill's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the AIFM's, or Victory Hill's website (or any other website) is incorporated into, or forms part of the Prospectus, or has been approved by the FCA.**

**This document is dated 9 June 2022**

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## PART 1: RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company and the Shares referred to below. Prospective investors should consider carefully the following risk factors in addition to the other information presented in the Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's business or financial condition or the results of its operations. Additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, its financial condition and the results of its operations. The value of the Shares could go down due to any of these risk factors, and investors could lose part or all of their investment.

### 1. Risks relating to the Company

#### ***Any failure by the Company to achieve its investment objective may adversely affect returns to Shareholders***

Any failure by the Company to achieve its investment objective may adversely affect its operations and returns to Shareholders. The Company's returns to Shareholders will depend on many factors, including the value and performance of its investments and the Company's ability to successfully execute its investment strategy. The value and performance of the Company's investments will be affected by a broad range of factors which are described in more detail below and there can be no assurance that the Company's investment strategy will be successful.

#### ***The Target Total Return is based on estimates and assumptions that are inherently subject to significant commercial, economic and market uncertainties and contingencies, and the actual return to Shareholders may be materially lower than the Target Total Return and could be negative***

The Target Total Return is a target only and is based on estimates and assumptions as at the date of this Registration Document about a variety of factors including, without limitation, value, yield and performance of the Portfolio, all of which are inherently subject to significant business, economic and market uncertainties and contingencies and all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve the Target Total Return. The Company may not be able to implement its Investment Policy in a manner that generates returns in line with the targets.

Sustainable Energy Infrastructure Investment acquisitions 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 Sustainable Energy Infrastructure Investment acquired by the Company may be different to those expected. Furthermore, the Target Total Return is based on the market conditions and the economic, regulatory, political and policy environment at the time of assessing the targeted returns, and are therefore subject to change. In particular, the Target Total Return assumes (save as set out in this Registration Document) that no material changes occur in government regulations or other policies, or in law and taxation, and that the Company and/or its investments 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 actual (or any) returns can be achieved at or near the Target Total Return. Accordingly, the actual rate of return achieved may be materially lower than the Target Total Return, or may result in a partial or total loss, which could have a material adverse effect on the Company's NAV, revenues and returns to Shareholders.

#### ***Reliance on projections***

Investment valuation is based on financial projections for the Company's relevant Sustainable Energy Infrastructure Investments. Projections are primarily based on Victory Hill's assessment and are only estimates of future results based on assumptions made at the time of the projection. The Company's quarterly announcements of Net Asset Value are based on estimates provided by Victory Hill and are not audited. The financial information relating to the Portfolio of Sustainable Energy Infrastructure Investments on which the quarterly valuations are based, are based on management information provided by Victory Hill. Actual results may vary significantly from the

projections, which may have a material adverse effect on the Company's NAV, revenues and returns to Shareholders.

***Reliance on Victory Hill, the AIFM and other third party service providers***

The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon Victory Hill, the AIFM and its other third party service providers for the performance of certain functions.

The Board requires each of the Company's service providers to provide services to the Company in compliance with applicable law and regulation. The Board oversees and keeps under review the provision of services by each of the Company's service providers on an ongoing basis. To assist its ability to properly oversee service providers, the Board requires service providers to notify them as soon as reasonably practicable following any material breach of the service providers' contracts with the Company. Whilst steps are therefore taken by the Board to mitigate the risk of failure by service providers to carry out their obligations to the Company in accordance with their applicable duties of care and skill, in the event such a failure occurs, or in the event that a service provider's appointment terminates, there may be an adverse impact on the Company's NAV, revenues and returns to Shareholders.

Control failures, either by the AIFM, Victory Hill or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

Under the Company's management structure, if the AIFM ceases to provide portfolio management services, the Company would need to cease actively investing the Portfolio until a replacement portfolio manager was appointed that would agree to appoint Victory Hill as its investment adviser under similar appointed representative arrangements that are currently in place between the AIFM and Victory Hill. There is no guarantee that the Company would be able to appoint such an alternative portfolio manager quickly or at all. In the event that it is necessary for the Company to replace the AIFM, or any other third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's NAV, revenues and returns to Shareholders.

***The departure of some or all of Victory Hill's investment professionals could prevent the Company from achieving its investment objective***

Whilst the AIFM is responsible for managing the Portfolio pursuant to the AIFM Agreement, it is reliant on the services of Victory Hill in doing so. As a result, if Victory Hill was no longer able to provide services to the AIFM and the Company this could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

The Company depends on the diligence, skill and judgment of Victory Hill's investment professionals. The Company's success depends on the continued service of these individuals, who are not obliged to remain employed by, or contractually bound to perform services for Victory Hill, and Victory Hill's ability to strategically recruit, retain and motivate new talented personnel. Whilst Victory Hill endeavours to ensure that the principal members of its team are suitably incentivised, the retention of key members of its team cannot be guaranteed. In the event of a departure of a key Victory Hill employee, there is no guarantee that Victory Hill would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the Company's NAV, revenues and returns to Shareholders. Events impacting but not entirely within Victory Hill's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures could in turn affect its ability to retain key personnel. If key personnel of Victory Hill were to depart or Victory Hill was unable to recruit individuals with similar experience and calibre, Victory Hill may not be able to provide services to the requisite level expected or required by the Company. This could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

***There can be no assurance that the Directors will be able to find a replacement adviser if Victory Hill resigns***

Pursuant to the terms of the Investment Advisory Agreement Victory Hill may resign by giving the Company not less than twelve months' written notice, provided that such notice may not be served before 2 February 2025. If Victory Hill were to resign, it may be difficult to locate a successor to the

role. If a successor cannot be found, the Company may not have the resources it considers necessary to manage the Portfolio or to make investments appropriately and, as result there may be a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

### ***Cybercrime and use of technology***

Cybercrime is the attempted or actual exploitation of vulnerabilities in internet and electronic systems for financial gain. Cybercrime is a growing risk for the Group and its investments in common with other businesses. Cybercrime could affect the Group's operations in a number of ways, including the theft of intellectual property or competition sensitive or price sensitive information, deliberate crashing or hacking of systems, fraudulent access to funds or counterparty data and reputational damage. Losses arising from these events may have a material adverse effect on the Company's NAV, revenues and returns to Shareholders.

The use of information technology also involves risks of accidental loss of data, physical loss of systems and criminal activity. If the systems of the Group, any of its subsidiaries, the Investment Adviser were to fail, or be otherwise compromised, the Group may not be able to carry out its business in the ordinary manner and the interruption could cause the Group to suffer losses.

### ***Conflicts of interest***

The AIFM manages, and Victory Hill may manage, other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the AIFM and Victory Hill is on a non-exclusive basis and it is anticipated that the AIFM will continue to allocate a significant amount of time managing other Managed Funds. It is expected that the Company may enter into transactions with other Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain investments. Victory Hill, the AIFM and/or other Manager Group entities may have rendered certain services such as origination or other services for the benefit of previous and/or existing Managed Funds which held or hold an interest in an asset targeted by the Company and in return the relevant Manager Group entities may have received fees for such services. As a result, Victory Hill, the AIFM or another Manager Group entity might be subject to a conflict of interest resulting from their previous involvement in relation to such asset.

Additionally, it is possible that other Managed Funds will invest in assets which may be in competition with those invested in by the Company for customers or financing opportunities. This may on occasion give rise to conflicts of interest which the AIFM and Victory Hill will manage in accordance with their policies and procedures relating to conflicts of interest.

Where a conflict arises, Victory Hill and the AIFM will seek to ensure fair treatment of the Company. However, it cannot be assured that such conflicts of interest will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where Victory Hill and/or the AIFM need to balance divergent interests of the Company, other Managed Funds and of the Manager Group generally. In seeking to manage such conflicts, neither Victory Hill nor the AIFM may offer the Company the opportunity to invest in all investments that fall within the Investment Policy, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

As at the date of this Registration Document, there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

### ***Currency***

The Company reports its results in Sterling. The Company makes investments which are based in countries whose local currency is not Sterling and the Company and the SPEs make and/or receive payments that are denominated in currencies other than Sterling. To the extent the Company invests in such jurisdictions, it is exposed to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and net assets of those operations in non-Sterling jurisdictions are translated into Sterling for the purposes of financial reporting, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company seeks to mitigate currency risk through its investment approach and through a rolling 3-12 month hedging programme. In all non-Sterling investments, the Company calculates a currency risk premium, which is incorporated into the investment evaluation process.

***Adverse market conditions could have a significant impact on the Company and the value of its investment portfolio***

The value of the equity securities in the Company's investment portfolio may fluctuate and there is no guarantee that the amounts invested by the Company will be returned in whole or in part. Such investments entail a certain degree of risk as a result of adverse macroeconomic conditions, changes in interest rates, political instability and uncertainty, epidemics, pandemics, climate change, inflation, adverse weather events, war, terrorism, civil disturbances and other unpredictable factors. The performance of the Company and the value of its investments could be significantly affected by such factors both globally and in the jurisdictions where the Company invests. Adverse macroeconomic conditions or the materialisation of one or more of the above factors could have a material adverse effect on the Company and the value of the Ordinary Shares.

***Epidemics, pandemics, outbreaks of disease and public health issues***

The Company's operations and investments, could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19. In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). The Company may experience direct or indirect impacts from the pandemic, including delays in Victory Hill's due diligence and monitoring processes (i.e. site visits) due to travel restrictions, development or construction activities in the Company's business and the Company has some risk that its contract counterparties could fail to meet their obligations to the Company. In addition, the resurgence of COVID-19 or difficulties experienced locally or globally as people return to work, or other difficulties experienced in restarting economies, could result in localised or global recessions, which could adversely affect the Company's business.

**2. Risks relating to the Portfolio investment strategy**

***There can be no assurance that the AIFM and Victory Hill will be successful in implementing the Company's investment objectives***

The Company will be dependent upon the AIFM's and Victory Hill's successful implementation of the Investment Policy and investment strategies and ultimately on the Company's ability to create an investment portfolio capable of generating attractive returns. This implementation in turn will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which are beyond the control of the Company and difficult to predict. There can be no assurance that the Company will be successful in sourcing suitable investments or that the Company will make any investments at all.

***Delays in deployment of the Net Issue Proceeds***

Whilst Victory Hill expects the proceeds of the Initial Issue to have been substantially invested or contractually committed in the near term, provided that there are favourable market conditions and pricing opportunities, there can be no assurance as to how long it will take for the Company to invest all of the proceeds.

In particular, market conditions may have a negative impact on the Company's ability to identify and execute suitable investments that might generate acceptable returns. As evident during previous market downturns, market conditions have had a significant impact on investment pricing and liquidity levels. Market conditions may also restrict the supply of suitable investments that may generate acceptable returns. Adverse market conditions and their consequences may have material adverse effect on the Company's business, results of operations and cash flows.

Pending deployment of the proceeds, the Company intends to invest cash held in cash deposits and money market funds. Interim cash management is likely to yield lower returns than the expected returns from investments. To the extent that there is a delay in investing the proceeds, the Company's aggregate return on investments will be reduced.

### ***Acquisition of less than 100 per cent. of a Sustainable Energy Infrastructure Investment***

The Company will not always hold full legal and operational control of the Sustainable Energy Infrastructure Investments it acquires. The Company may participate in joint ventures or acquire majority or minority interests where this approach enables the Company to gain exposure to projects within the Investment Policy which it would not otherwise be able to acquire on a wholly-owned basis. This may hamper the Company's ability to control such assets and may also reduce the future returns to the Company.

The Company may invest in non-controlling interests in Sustainable Energy Infrastructure Investments where 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. That may result in decisions being made about the relevant investment that are not in the interests of the Company. While the Company intends to only invest in non-controlling interests where contractual and other arrangements can be negotiated to ensure, amongst other things, that no action is taken in relation to the relevant investment which would result in the Company being in breach of its Investment Policy or borrowing restrictions, the scope of the concessions available to the Company through these agreements may be limited such that the Company has little control over the relevant investment. The Company may be unable to force a sale of the relevant investment to a third party, reducing the ability of the Company to divest its stake in the relevant investment. As a result of this lack of control, profitability of the Company may be restricted leading to reduced returns to Shareholders.

Alternatively, the Company may invest on terms that allow it to exercise control or influence over the management and the strategic direction of a Sustainable Energy Infrastructure Investment. The exercise of control over an investee vehicle imposes additional risks of liability for environmental damage, product defects, personal injury and other types of liability which may be unlimited in nature. The exercise of control over Sustainable Energy Infrastructure Investments could expose the Company to claims for damages or reimbursement by its security holders, lenders, other investors, third party service providers and/or other creditors. As a result of any such successful claims, profitability of the Company may be impaired leading to reduced returns to Shareholders, and potentially total loss of their investment.

### ***The Company may face competition from other investment funds and strategic investors***

The Company's ability to implement its strategy and achieve its desired returns will depend largely on its ability to identify and invest in suitable investments at satisfactory prices and on satisfactory terms. A number of funds and other strategic investors are targeting similar investment opportunities and the Company may face significant competition from such investors. Many of these competitors have greater financial resources than the Company and a greater ability to borrow funds to acquire investments. Competition for attractive investment opportunities could lead to higher prices for such opportunities which could affect the Company's ability to invest on terms which the AIFM and Victory Hill considers attractive. Such conditions may have a material adverse impact on the Company's ability to secure attractive investment opportunities and consequently may have an adverse effect on the Company and the value of the Ordinary Shares.

Whilst Victory Hill has identified the Enhanced Pipeline Assets and Broader Pipeline Assets there is no guarantee that the Company will ultimately acquire any of these assets. Investments not comprised in the Enhanced Pipeline Assets and Broader Pipeline Assets may also become available. The individual holdings in the Portfolio may therefore be substantially different to the Enhanced Pipeline Assets and Broader Pipeline Assets. The inability of the Company to acquire Sustainable Energy Infrastructure Investments will reduce the amount of income which the Company is able to generate. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

### ***The Company may be forced to dispose of its investments at a time when it will not be able to obtain the best value for its investments***

Whilst the Company has an indefinite life, and is under no obligation to sell its investments within a fixed time frame, it may be necessary or desirable for the Company to sell some of its investments to meet its obligations. There can be no assurance that, at the time the Company seeks to dispose of its investments, conditions in the relevant market will be favourable or that the Company will be able to maximise the returns on such disposed investments. To the extent that the market

conditions are not favourable, the Company may not be able to dispose of investments at a gain. Investors should be aware that the Company invests in Sustainable Energy Infrastructure Investments, which are illiquid. As such, they may be difficult for the Company to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant Sustainable Energy Infrastructure Investment. This may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

### ***Borrowings***

The Company 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 Portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the Net Asset Value per Share.

To the extent that a fall in the value of the Portfolio 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 Sustainable Energy Infrastructure Investments, as well as a reduction in income from the Portfolio.

Any amounts that are secured under a bank facility will rank ahead of Shareholders' entitlements and accordingly, should the Portfolio not grow at a rate sufficient to cover the costs of operating the Sustainable Energy Infrastructure Investments, on a liquidation of the Company, Shareholders may not recover all or any of their initial investment.

The Company and SPEs may also 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). For example, the Company and/or SPEs may be unable to enter into an agreement to secure refinancing on similar terms or on a timely basis or at all. Further, if interest rates are higher when any relevant indebtedness is refinanced, the Company's and SPE'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 Company and SPEs 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 Portfolio by impacting the valuation discount rate. The Company and SPEs may hedge or partially hedge interest rate exposure on borrowings. However, such measures may not be sufficient to protect the Company and SPEs from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer full protection. If exposures are unhedged, 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 Company and SPEs 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, the price of the Shares.

### ***Concentration risk in relation to exposure to individual Sustainable Energy Infrastructure Investments, technology and geography***

The AIFM will continue to seek to invest and manage the Company's assets in a way which is consistent with the Company's objective of spreading investment risk. However, the Company may invest (i) up to 25 per cent. of Gross Asset Value in any one Sustainable Energy Infrastructure Investment; (ii) up to 40 per cent. of Gross Asset Value in any one country; and (iii) up to 40 per cent. of Gross Asset Value in a single technology.

In the event that the investments acquired by the Company give rise to concentration risk by reference to individual Sustainable Energy Infrastructure Investments, geography and/or technology the Company's targeted returns may be materially affected where those Sustainable Energy Infrastructure Investments, geographies and/or technologies, do not deliver the returns anticipated by the AIFM and Victory Hill. Where the Sustainable Energy Infrastructure Investments comprising the Portfolio do give rise to concentration risk, the Company's overall performance will be more

sensitive to the returns in respect of those individual Sustainable Energy Infrastructure Investments, geographies and/or types of Sustainable Energy Infrastructure Investment. 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, the price of the Shares.

#### ***Unsuccessful transaction costs***

There is a risk that the Company may incur substantial legal, financial and other advisory expenses arising from unsuccessful transactions which may include expenses incurred in dealing with transaction documentation and legal, accounting and other due diligence.

### **3. Risks relating to investments**

#### ***Development risk for certain Sustainable Energy Infrastructure Investments***

The Company invests in Sustainable Energy Infrastructure Investments which are in construction or "ready-to-build". Sustainable Energy Infrastructure Investments which are in construction or "ready-to-build" may be exposed to certain risks, such as cost overruns, failure to achieve projected capacity or efficiency and construction delay which may be outside the Company's control. If the planning, development and construction of Sustainable Energy Infrastructure Investments is undertaken by third parties, these matters are outside the direct control of the Company. During the planning, development and construction of the relevant Sustainable Energy Infrastructure Investment, there is the possibility that the AIFM and/or Victory Hill is unable to continuously supervise the responsible third party. Any error or deviation from planning during the development and/or construction phase may lead to additional costs or expenses being incurred by the Company and SPEs and could thus result in a lower profit of the Company. If no compensation from the relevant third party (or its guarantor) can be obtained by the Company or the relevant SPE, the anticipated returns of the Company may be adversely affected.

The Sustainable Energy Infrastructure Investments are at risk that their power plants, facilities and/or infrastructures may not be fully functional due to construction errors or defects. If a third party is liable to repair or remedy any construction defect, there is a risk that such third party will not carry out such repair or remedy by the agreed deadline or at all and/or the relevant defects may not be sufficiently covered by warranty. Even if such defects are covered by warranty, there is also a possibility that such defects may only occur after the warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered.

Additional costs and expenses, delays in construction or carrying out repairs, lack of warranty cover and/or operational failures or malfunction of a Sustainable Energy Infrastructure Investment and delays in the production or supply of energy may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

#### ***Due diligence risks***

Victory Hill's due diligence may not identify all risks and liabilities in respect of an investment.

Before making an investment, the AIFM and Victory Hill, on behalf of the Company, performs commercial, financial, technical and legal due diligence on the proposed investment. In doing so, they would typically rely in part on information from third parties as a part of this due diligence. Notwithstanding such due diligence is undertaken, it may not uncover all the material risks affecting the Sustainable Energy Infrastructure Investment, and/or such risks may not be adequately protected against in the acquisition documentation. The Company may acquire Sustainable Energy Infrastructure Investments 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 Sustainable Energy Infrastructure Investment, the Company might be required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the results of its operations.

To the extent that the AIFM, Victory Hill or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may impact on the profitability or valuation of the investment.

The Company relies on due diligence reports prepared by professionals appointed by the AIFM or Victory Hill in relation to a Sustainable Energy Infrastructure Investment. There is a risk that,

notwithstanding this reliance relationship, the relevant professional adviser has limited its liability or is otherwise able to avoid liability to the Company. Should that be the case, the Company may be unable to recover losses suffered as a result of its reliance on such professional adviser.

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

The Company and SPEs may enter into agreements with certain counterparties for specific project-related activities including but not limited to EPC, EPCM and O&M services, asset management, offtaker contracts and interconnections between the Sustainable Energy Infrastructure Investments 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 Investment Adviser carries out a qualitative and quantitative credit assessment before recommending a particular counterparty to the Company. The Company and SPEs also seeks extensive warranty protection from counterparties and may, where appropriate and where available on a cost-effective basis agree enhanced credit terms or obtain parent company guarantees (or both). This may, however, be insufficient in covering risks in relation to the operation of the Sustainable Energy Infrastructure Investments, and the potential default of a counterparty, despite the best efforts of the Company or relevant SPE. For example, such warranty protection is typically subject to limitations in relation to the matters, amount and the time periods covered, such that there is no guarantee that such warranty protection will provide complete cover in all scenarios. If a counterparty fails to perform its obligations under an agreement, the Company or relevant SPE 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. For example, 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 Portfolio of Sustainable Energy Infrastructure Investments 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 Victory Hill 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 Victory Hill, 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 the price of the Shares.

***Acquisition risk***

A vendor typically provides various warranties for the benefit of the acquirer and its funders in relation to the acquisition of a Sustainable Energy Infrastructure Investment. Such warranties are limited in extent and are typically 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 Sustainable Energy Infrastructure Investment which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

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

While the Company's strategy is generally to buy and hold Sustainable Energy Infrastructure Investments, the Company may be exposed to future liabilities and/or obligations with respect to Sustainable Energy Infrastructure Investments 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 Sustainable Energy Infrastructure Investments. The Company may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or 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, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages.

Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the disposal of any Sustainable Energy Infrastructure Investments may subject the Company to unanticipated costs and may require the AIFM and Victory Hill 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 the price of the Shares.

#### ***Risk at the end of an asset's life***

After completion of the operational phase, a Sustainable Energy Infrastructure Investment may be dismantled and the land restored to its original condition. So far 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 Sustainable Energy Infrastructure Investment.

If a Sustainable Energy Infrastructure Investment is to be sold to a third party, it cannot be assured that such Sustainable Energy Infrastructure Investment 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. If any of these risks materialise, the performance of the relevant Sustainable Energy Infrastructure Investment may be adversely affected which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

#### ***Risk of equity and debt financing; Dividends***

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 Sustainable Energy Infrastructure Investment. Any dividends or other distributions are in general dependent on the Company's ability to generate realised profits for Sustainable Energy Infrastructure Investments, which, in turn, is dependent on the ability to generate sufficient cashflow, the financial condition of the Sustainable Energy Infrastructure Investments, the Company's current and anticipated cash needs, the Company's costs and net proceeds on any sale of its investments and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

Issuers of debt instruments may be unable to make timely payments or at all due to financial difficulties or insolvency. In such circumstances, extensive 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 the price of the Shares.

#### ***Operational and technical risks***

The Company predominantly invests in established and proven technologies. However, renewable energy power generation and transmission plants and facilities and energy storage are not only technically highly complex and sensitive, in some cases their relevant technologies can also be relatively new and/or unproven. There is only limited long-term experience with respect to durability of power plants and energy storage systems. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the plants and batteries. Therefore, there is a risk that the power plants and energy storage systems, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted efficiency. It may be possible that unproven technologies are subsequently not favoured in the electricity system, for example where they lack flexibility or rank low on merit order and that could impact future revenue. Additional costs may be incurred for renewal or replacement of the power plants and energy storage systems or their system components. In particular, there is a risk of damage or even destruction of the plants and energy storage systems 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.

Sustainable Energy Infrastructure Investments are subject to operating and technical risks, including 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 Sustainable Energy Infrastructure 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 Sustainable Energy Infrastructure Investment may be dependent. In addition, the long-term profitability of Sustainable Energy Infrastructure Investments, once constructed, is 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. 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. Such circumstances may adversely affect the performance of a Sustainable Energy Infrastructure Investment which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

#### ***Technology advancement or failure risks***

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete or where the technology used by a Sustainable Energy Infrastructure Investment itself fails. Given the significant fixed costs involved in constructing assets any technology change or failure that occurs over the medium term could threaten the profitability of a Sustainable Energy Infrastructure Investment, in particular due to the financing projections that are dependent on an extended project life. If such a change or failure were to occur, these assets would have very few alternative uses should they become obsolete. The Company seeks to mitigate these risks by using commercially-proven technologies with a strong track record and equipment warranties.

#### ***Risk of uninsured loss or damage***

The Company is subject to the risk that a Sustainable Energy Infrastructure Investment may be destroyed or suffer material damage, and the existing insurances may not be sufficient to cover all the losses and damages. In particular, geological conditions (such as floods) may cause damage to power facilities or even total loss of power plants. This can adversely affect the performance of the relevant Sustainable Energy Infrastructure Investment which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

#### ***Reduction in efficiency/degradation***

The Company is exposed to the risk that a deterioration of power plant efficiency may lead to lower electricity output. For many renewable energy generation plants, their efficiency is only partially guaranteed by their manufacturers. This factor plays a significant role in energy generation forecasting. There is a risk that the actual efficiency may deviate from the guaranteed efficiency (due to, for example, pollution, vegetation, snow or wear) thereby impairing the production output. In addition, the loss of power, or the so-called degradation, may be higher than expected and efficiency lower than that guaranteed by the manufacturer, which may result in lower revenue generated by the power plant. If this risk materialises, the performance of the relevant Sustainable Energy Infrastructure Investment may already be affected which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

#### ***Grid connection risks***

The Sustainable Energy Infrastructure Investments are subject to the risk that power may not be generated or supplied, due to interruption in grid connection or irregularities in the overall power supply. In such cases, affected Sustainable Energy Infrastructure Investments may not receive any compensation or only limited compensation in accordance with the relevant contractual and/or statutory provisions. This may adversely affect the performance of the relevant Sustainable Energy Infrastructure Investment and in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

### ***Exposure to power prices and risk to hedging power prices***

The Company makes investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Portfolio may benefit from fixed price arrangements for a period of time, other of the Portfolio may have revenue which is based on prevailing power prices.

Many factors could lead to changes in market demand for electricity, 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 could all impact demand levels and patterns for electricity. There can be no guarantee that the Company's investments will be positively impacted by such changing dynamics which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Furthermore, to the extent that the Company or an SPE enters into contracts to fix the price that it receives on the electricity generated or enters into derivatives with a view to hedging against fluctuations in power prices (such as corporate Cfds), the Company or SPE, 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 Company or an SPE 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 the price of the Shares. To the extent that the Company or an SPE 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 the price of the Shares.

The Company may hedge the interest rate exposure in relation to any loan granted to it or the exposure to fluctuating electricity prices in respect of any Sustainable Energy Infrastructure Investment. To the extent that the Company engages in interest rate or electricity price hedging transactions, the Company and the Shareholders may be exposed to certain additional risks. In particular, there can be no guarantee that the hedges which the Company puts in place will be effective. For example, electricity price hedging will not cover any period of non-production by the plant and therefore the Company will be required to pay the difference between market price and the relevant hedge price.

### ***Commodity price risks***

Some of the Sustainable Energy Infrastructure Investments are subject to commodity price risk, including without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain investments are dependent, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These 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 those in the Middle East and those impacting the Russian Federation, trade wars and actions of the Organisation of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions. The Company intends to mitigate these risks by entering into (i) hedging arrangements; (ii) extendable short, medium and long-term contracts; and (iii) fixed price or availability based asset-level commercial contracts, and ensuring that market risk is combined with non-market risk exposures.

### ***Demand, usage and throughput risks***

Residual demand, usage and throughput risk can affect the performance of infrastructure investments. To the extent that the assumptions made regarding the demand, usage and throughput of assets prove incorrect, returns could be adversely affected. The Company may invest in infrastructure investments that derive substantially all of their revenues from collecting usage fees from users of a given infrastructure in accordance with an agreement and/or legal framework. Users of such infrastructure directly and/or indirectly operated by the Company may react negatively to any adjustments to the applicable usage fee rates by reducing the usage fees, loosening the usage

conditions, increasing the quality/quantity of the service and the conditions under which the services are to be provided. Users of infrastructure may react adversely to usage fee rates, for example, by avoiding using the infrastructure or refusing to pay the usage fee, resulting in lower volumes and reduced usage revenues.

In addition, adverse public opinion, or lobbying efforts by specific interest groups, as a result of factors such as general economic conditions, negative consumer perception of increases in usage fee rates, the prevailing rate of inflation, volume and public sentiment about prevailing usage fee rates could result in governmental pressure on infrastructure investments to reduce their usage fee rates, to forego planned rate increases, to loosen user conditions or to increase the quality of the provided services. The Company cannot guarantee that any public regulator or authority will not try to exempt certain user categories from usage fees or negotiate lower usage fee rates. If public pressure or government action forces infrastructure investments to restrict their usage fee rate increases or reduce their usage fee rates, and they are not able to secure adequate compensation to restore the economic balance of the project, the Company's business, financial condition and results of operations could be materially and adversely affected.

### ***Environmental risks***

Environmental laws and regulations in the jurisdictions in which a Sustainable Energy Infrastructure Investment is located may have an impact on the asset's activities. It is not possible to predict accurately the effects of future changes in such laws or regulations on the Sustainable Energy Infrastructure Investment'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 Sustainable Energy Infrastructure Investment's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in the future in relation to any sites owned or used by the Company or SPEs including, but not limited to, clean-up and remediation liabilities, depending on the contractual arrangements the Company or relevant SPE may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of Sustainable Energy Infrastructure Investment. If any such financial contributions are required these may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

### ***Risks relating to health and safety***

The physical location, construction, maintenance and operation of a Sustainable Energy Infrastructure Investment pose health and safety risks to those involved or in the vicinity of the asset. Construction and maintenance of the Sustainable Energy Infrastructure Investments may result in bodily injury, industrial accidents, and even death. If an accident were to occur in relation to one or more of the Portfolio of Sustainable Energy Infrastructure Investments, the relevant SPE 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 also result in the suspension (either temporary or long-term) of operations of a Sustainable Energy Infrastructure Investment which will reduce the revenue of the Company from that Sustainable Energy Infrastructure Investment. 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 the price of the Shares.

### ***Dependency on meteorology***

Revenue from the Portfolio consists of remuneration for the supply of electricity generated. This depends largely on actual weather conditions affecting the power plants, being in the case of wind farms and Solar PV parks the usable wind intensity or solar irradiation at each site.

With regard to weather related electricity generation, actual annual wind speed, solar irradiation or hydro power rates may fluctuate resulting in lower than expected long-term average rates with a corresponding effect on the amount of electricity generated. Wind speeds that are significantly higher than expected could result in periods where the wind is too strong for the wind turbines to safely produce electricity which could result in reduced generation. There is also risk of weather cycles that are deficient in the type of weather conditions required to produce energy at the relevant Sustainable Energy Infrastructure Investment. In addition, less or more wind intensity, solar

irradiation or hydropower in different regions may occur due to local and global climate changes. Furthermore, increased extreme weather conditions such as cyclones, storms, flooding and heatwaves could also lead to a change in the wind intensity, solar irradiation and hydropower and/or cause damage to assets, disruption to feedstocks, value chain, output and associated earnings, which may negatively affect output of a Sustainable Energy Infrastructure Investment. The occurrence of other geological events, such as earthquakes or landslides could cause damage or destruction of a Sustainable Energy Infrastructure Investment. Wind conditions and levels of sunlight may also be affected by man-made or natural obstructions in the vicinity of a wind farm or Solar PV park, including other wind farms, forestry or nearby buildings. Increased occurrence of extreme weather events such as cyclones, storms, flooding and heatwaves causing damages to assets, disruption to feedstocks, value chain, output and associated earnings.

If such risks materialise, the performance of a Sustainable Energy Infrastructure Investment owned by the Company may be adversely affected and as a result this may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

#### ***Dependency on feedstocks***

Revenue from the Portfolio consists of remuneration for the supply of electricity generated, which may depend on availability and sourcing of feedstocks.

With regard to bio-fuel electricity generation, it is important to secure continuing feedstock contracts. The market for suitable fuel is precarious and subject to increasingly detailed legislation as to sources, GHG emissions and land use. In addition, there are increasing technologies competing for the same fuel. Whilst Victory Hill intends to transact with feedstock counterparties that have adequate supply arrangements in place, are established, with strong credit and only on terms where the counterparties are required to pay liquidated damages in the event that their business fails, there is no guarantee that such contracts will be available, that the cost of acquisition of such contracts does not increase or that the counterparty's business does not fail.

If such risks materialise, the performance of a Sustainable Energy Infrastructure Investment owned by the Company may be adversely affected and as a result this may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

#### ***Meteorological forecasts***

Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations. There is a risk that such forecasts prove inaccurate due to meteorological measurement errors, the reliability of the forecasting model or errors in the assumptions applied to the forecasting model. In particular, extreme weather conditions may lead to greater fluctuation from historically recorded data. Climate changes may result in less or limited sunshine, reduced wind, and/or lower hydro power, all of which may serve to reduce power generated over the entire forecasting period which in turn may lead to less revenue being generated at a Sustainable Energy Infrastructure Investment which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

### **4. Risks relating to regulation and taxation**

#### ***Regulation of renewable energy***

Investments in renewable energy depend largely upon governmental grants and permits or licence requirements. The renewable energy sector is the subject of extensive 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 Sustainable Energy Infrastructure Investments 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. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

### ***Risk of reliance on government subsidies and incentives***

A proportion of the Portfolio of Sustainable Energy Infrastructure Investments from time to time may be subject to government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors and system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or the oversupply of produced electricity) or changes to national, state or local energy policy, in some cases with retrospective effect. There is also the possibility that Sustainable Energy Infrastructure Investments in which the Company invests may operate in countries where no such incentives are permitted by law. In such case, the economic success of a Sustainable Energy Infrastructure Investment depends largely on market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the performance of the relevant Sustainable Energy Infrastructure Investment which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

### ***General regulatory risks***

The regulatory environment for investment funds and the managers of investment funds is evolving. Any change in the laws and regulations affecting the Company, or in the laws and regulations affecting companies or investment companies incorporated in England and Wales generally or any change in the regulations affecting investment funds or investment fund managers generally may have a material adverse effect on the ability of the Company, Victory Hill and the AIFM to carry on their respective businesses which in turn could have a material adverse effect on the Company's performance and returns to holders of Shares.

### ***Changes in taxation legislation or the rate of taxation***

The levels of, and reliefs from, taxation may change, particularly as result of, among other things, the COVID-19 pandemic. The UK government intends to increase the UK corporation tax rate from 19 to 25 per cent. with effect from 1 April 2023. The tax reliefs referred to in this Registration Document are those currently available to UK resident Shareholders only and their value depends on the individual circumstances of investors. Potential investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

### ***Changes in accounting standards***

Any change in accounting standards or accounting practice in the UK may adversely affect the value of the Company's assets and liabilities in its books of account or restrict the ability of the Company to pay dividends or distributions and/or buy back Shares.

### ***Investment trust status***

It is the intention of the Directors to continue to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain status as an investment trust, 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 approval as an investment trust company, will, as soon as reasonably practicable, notify Shareholders of this fact.

## **5. Risks relating to economic conditions**

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, epidemics, political and diplomatic events and trends, tax laws and other factors can substantially and adversely or favourably affect the Company's prospects and the value of the Portfolio.

## PART 2: IMPORTANT INFORMATION

### 1. Introduction

The Prospectus should be read in its entirety before making any application for New Shares. 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 other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, Victory Hill, the AIFM, Numis, Alvarium and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, and/or a Future Securities Note and Future Summary, neither the delivery of this Registration Document nor any subscription or purchase of New Shares made pursuant to the Registration Document 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 the Prospectus.

### 2. Responsibility for Information

The Company and its Directors, whose names appear on pages 67 to 69 and 74 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 that this Registration Document makes no omission likely to affect its import.

The Investment Adviser accepts responsibility for Part 4 (*Market Background*), Part 5 (*Investment Opportunity and Investment Approach*), Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) and paragraph 2 of Part 9 (*Management, Directors and Administration*) and paragraph 9 of Part 11 (*Additional Information*) (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 each in accordance with the facts and the Investment Adviser Sections make no omission likely to affect their import.

Except to the extent stated in this paragraph 2 of Part 2 (*Important Information*) and paragraph 10 of Part 11 (*Additional Information*) of this Registration Document and apart from the liabilities and responsibilities (if any) which may be imposed on the AIFM, Numis or Alvarium by FSMA or the regulatory regime established thereunder, none of Victory Hill, the AIFM, Numis or Alvarium makes any representation or warranty, express or implied, or accepts any responsibility whatsoever for the contents of the Registration Document including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, the New Shares or the Share Issuance Programme. Each of the AIFM, Numis and Alvarium (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the Registration Document or any such statement.

### 3. Notices to Overseas Investors

The Prospectus has been approved by the FCA as a Prospectus which may be used, in the UK, to offer securities to the public for the purposes of section 85 FSMA and the Prospectus Regulation. No arrangement has, however, been made with the competent authority in any other jurisdiction for the use of the Prospectus as an approved Prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of the Prospectus may be prohibited in countries other than those in relation to which notices are given below. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

**FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EEA:** In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus

Regulation, except that offers of New Shares to the public may be made at any time with the prior consent of Numis and Alvarium, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of 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 EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Numis or Alvarium, provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

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

Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA Member State unless: (i) the AIFM has confirmed that the AIFM has made the relevant notification or applications in that EEA Member State and is lawfully able to market New Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative. At the date of the Prospectus, the AIFM has registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under Article 42 of the EU AIFM Directive: **The Republic of Ireland and the Netherlands.**

The New Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the New Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the New Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the New Shares may not be offered, sold or delivered and neither this document nor any other offering materials relating to such New Shares may be distributed or made available to retail investors in any EEA Member State.

**NOTICE TO PROSPECTIVE INVESTORS IN AUSTRALIA:** This Prospectus is not a prospectus under the Corporations Act 2001 (Cth) (“**Corporations Act**”) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities and Investments Commission (“**ASIC**”) an Australian law compliant prospectus. This Prospectus or any other related material in connection with the Share Issuance Programme may not be issued or distributed in Australia and the New Shares may not be offered, issued, sold or distributed in Australia by the AIFM, or any other person, under this Prospectus, whether directly or indirectly (including by way of resale), other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 of the Corporations Act. This Prospectus does not constitute nor involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of New Shares to any person in Australia other than persons who meet the requirements of the definition of “wholesale client” as defined in section 761G of the Corporations Act.

Failure to comply with these restrictions in respect of the receipt or distribution of this document may constitute a violation of applicable law or regulation. None of the Company, AIFM, Victory Hill, Numis or Alvarium holds an Australian financial services licence. Any person who receives or reads this document should not consider it as a recommendation to purchase the New Shares. To the extent that information in this document constitutes financial product advice, it is general advice only. No cooling off regime applies to an acquisition of the New Shares. Numis is exempted from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia pursuant to ASIC Class Order 03/1099. The AIFM, Victory Hill, Numis and Alvarium are regulated by the Financial Conduct Authority of the United Kingdom under English law which differs from Australian law.

**NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY:** Neither the Prospectus nor the Company has been approved or authorised by the Guernsey Financial Services Commission (the

“**Commission**”) or by the States of Guernsey. The Company will therefore not be regulated by the Commission and the Commission has no ongoing responsibility to monitor the performance of the Company or to protect the interests of investors.

The Prospectus and any other offering material relating to the New Shares will not be distributed or caused to be distributed directly or indirectly to private investors in the Bailiwick of Guernsey and may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, and is being distributed or circulated in or from within the Bailiwick of Guernsey only (i) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (“**POI Law**”); or (ii) by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (B) meet the criteria specified in section 44(1)(c) of the POI Law; or (iii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (B) meet the criteria specified in section 44(1)(d) of the POI Law; or (iv) as otherwise permitted by the Commission. This Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with this paragraph and must not be relied upon by any person unless received in accordance with this paragraph.

**NOTICE TO PROSPECTIVE INVESTORS IN JERSEY:** New Shares are only suitable for sophisticated investors who have the requisite knowledge and experience of financial and business matters to evaluate the merits and understand the risks of such an investment. Neither this Prospectus nor the offer of the New Shares that is the subject of this Prospectus have been approved by or filed with the Jersey Financial Services Commission (the “**JFSC**”). The New Shares may only be issued where such issue is valid in the United Kingdom or Guernsey. This Prospectus 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 the offer that is the subject of this Prospectus and it must be distinctly understood that the JFSC does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting the offer that is the subject of this Prospectus, each prospective investor in Jersey represents and warrants that they are 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 the provisions of the Financial Services (Jersey) Law 1998.

**NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS:** The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, or Japan or their respective territories or possessions. Accordingly, the New Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, or Japan or their respective territories or possessions. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such legislation. If you subscribe for New Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in Canada, Australia, the Republic of South Africa, Japan or the United States. No application will be accepted if it bears an address in Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe you are in Canada, Australia, the Republic of South Africa, Japan or the United States.

Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the Shares.

If you receive a copy of the Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, unless otherwise agreed with the Company in circumstances where the Company is satisfied that this will not breach applicable law and regulation. It is your responsibility, if you are outside the United Kingdom and wish to make an application for Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

#### **4. Key Information Document and PRIIPs Regulation**

In accordance with the PRIIPs Regulation, the AIFM has prepared a key information document (the “**KID**”) in respect of an investment in the Company. The KID is made available by the AIFM to “**retail investors**” prior to them making an investment decision in respect of Shares. Accordingly, the attention of prospective investors is drawn to the KID that is available on the Company’s website at [www.vh-gseo.com](http://www.vh-gseo.com). If you are distributing Shares, it is your responsibility to ensure the KID is provided to any clients that are “retail clients”.

None of the Company, Victory Hill, Numis nor Alvarium is a manufacturer, and none of the Company, Victory Hill, Numis nor Alvarium makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Shares. Each of the Company, Victory Hill, Numis, Alvarium and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Company, Numis or Alvarium and any of their respective affiliates (as applicable) by FSMA or the regulatory regime established thereunder.

#### **5. Investment considerations**

The contents of the Prospectus or any other communications from the Company, the AIFM, Numis, Victory Hill, Alvarium and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and
- 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 New Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in New Shares.

An investment in the Company should be regarded as a long term investment. There can be no assurance that any appreciation in the value of the Company’s investments will occur or that the Company’s investment objective will be achieved and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be

treated as assurances or guarantees of performance. It should be remembered that the price of securities and the income from them can go down as well as up.

The Prospectus should be read in its entirety before making any investment in the new Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association, which investors should review. A copy of the Articles is available on the Website.

The Prospectus should be read in its entirety before making any investment in the Company.

## **6. Intermediaries Offer**

The Company consents to the use of the Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in connection with the Share Issuance Programme only in the UK in respect of Intermediaries who are appointed after the date of this Registration Document, a list of which will appear on the Website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences on 9 June 2022 and closes on 27 June 2022, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

**Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in an Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

Any new information with respect to financial intermediaries known at the time of approval of this Registration Document will be available on the Company's website at [www.vh-gseo.com](http://www.vh-gseo.com).

The Company accepts responsibility for the information contained in this Registration Document with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries. The Investment Adviser accepts responsibility for Part 4 (*Market Background*), Part 5 (*Investment Opportunity and Investment Approach*), Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) and paragraph 2 of Part 9 (*Management, Directors and Administration*) and paragraph 9 of Part 11 (*Additional Information*) (together the "**Investment Adviser Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f) with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries. To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are each in accordance with the facts and make no omission likely to affect their import.

## **7. Documents for Inspection**

Copies of the following documents will be available for inspection free of charge in electronic format on the Company's website at [www.vh-gseo.com](http://www.vh-gseo.com) from the date of the Registration Document until Admission of the final Tranche pursuant to the Share Issuance Programme:

- the Articles;
- the 2021 Annual Report; and
- the Prospectus.

## **8. Typical investor**

The typical investors for whom New Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to

bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the New Shares.

## 9. Eligibility for investment by UCITS or NURS

The Company has been advised that the Ordinary Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; and (ii) the Ordinary Shares are to be admitted to trading on the Main Market. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

## 10. 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 the Shares 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 which are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

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

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

The Company is registered as an investment company pursuant to section 833 of the Act and is an investment trust under section 1158 of the CTA. Accordingly (since they are shares in an investment trust), the Shares are excluded securities for the purposes of the FCA’s restrictions applying to “non-mainstream investment products”.

## 11. Conflicts of interest

The AIFM, Victory Hill, the Administrator, the Registrar, Numis, Alvarium and any of their members, directors, officers and employees may be involved in other investment activities that may on occasion give rise to conflicts of interest between the duties carried out by them on behalf of the Company and their private interest or other duties. In particular, the AIFM and Victory Hill either does or intends to provide investment management, investment advice or other services in relation to a number of other companies, funds or accounts that may have similar investment objectives and/or policies, to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

The AIFM and Victory Hill are committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise, and each has a conflicts of interest policy which covers

the fair management and resolution of such situations should they arise and which is reviewed on at least an annual basis.

For example, the AIFM and Victory Hill may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients. In instances where the AIFM chooses to aggregate the Company's investment with other investments from other clients as well as the Company, the AIFM will allocate investments fairly to all clients in accordance with applicable rules and applicable fair allocation policies. Furthermore, the AIFM will not aggregate an investment if it is likely to work to the disadvantage of any of its clients involved. Allocations will be made on the basis of the investment objectives of the AIFM's clients, as applicable, including the Company in each case. As of the date of this Registration Document, Victory Hill does not have any other such clients. However, should this position change in the future, Victory Hill will ensure that the obligations of the AIFM in this paragraph are also applied by Victory Hill when it allocates or recommends investments to the Company and any other clients.

The AIFM and Victory Hill may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company. The AIFM 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 than if the potential conflict had not existed. Employees of the AIFM and Victory Hill are required to disclose and, in most cases, obtain approval for any outside business interest or employment. Employees that are open to a conflict of interest are paid a basic salary, which is not dependent on business performance. Remuneration and bonus structures are designed so as not to create any incentive for officers, members or employees of the AIFM or Victory Hill, to act contrary to their client's interests.

Subject to the undertakings referred to in the previous paragraph, notwithstanding similar investment objectives, an investment opportunity for the Company may be allocated across all, some, or only one of the AIFM's clients, dependent on the size of the investment opportunity and the relative opportunity for the Company 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 satisfied themselves that the AIFM and Victory Hill have procedures in place to address potential conflicts of interest and that, where a conflict arises, the AIFM will allocate the opportunity on a fair basis and in accordance with the AIFM Agreement described at paragraph 7.1 of Part 11 (*Additional Information*) of this Registration Document.

## **12. Further Issues under the Share Issuance Programme**

In addition to the Initial Issue described in the Securities Note dated the date of this Registration Document, this Registration Document may form part of any future prospectus published in connection with an issue of New Shares under the Share Issuance Programme, where the Tranche includes a Subsequent Offer for Subscription, Subsequent Open Offer and/or a Subsequent Intermediaries Offer and the Company is required to publish a Future Securities Note and Future Summary.

## **13. Presentation of information**

### ***Market, economic and industry data***

Where information contained in this Registration Document has been sourced from a third party (including where market, economic and industry data is derived from various industry and other independent sources), the Company and the Directors confirm that such information 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.

### ***Forward-looking statements***

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects",

“expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Part 1 (*Risk Factors*) of this Registration Document and the section in the Securities Note entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the Prospectus reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Registration Document reflect the Company’s view with respect to future events as at the date of this Registration Document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations and strategy. Save as required by applicable law, or any regulatory requirements (including FSMA, MAR, the AIFM Directive, the Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Takeover Code and the Disclosure Guidance and Transparency Rules) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Registration Document that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Registration Document.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider Part 1 (*Risk Factors*) of Registration Document for a discussion of additional factors that could cause the Company’s actual results to differ materially before making any investment decision.

The actual number of New Shares to be issued pursuant to the Initial Issue and each Subsequent Issue under the Share Issuance Programme will be determined by, Numis, Alvarium and the Company. In such event, the information in the Prospectus should be read in light of the actual number of New Shares to be issued under each Tranche of the Share Issuance Programme.

Nothing in the preceding paragraphs should be taken as qualifying the working capital statement in the Securities Note.

### ***Past performance***

The past performance of the Company and other investments managed or advised by Victory Hill or Victory Hill investment professionals cannot be relied on as an indicator of future performance of the Company and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up. There can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.

### ***Latest Practicable Date***

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Registration Document is at close of business on 7 June 2022.

### ***Definitions***

A list of defined terms used in this Registration Document is set out on pages 95 to 103 of this Registration Document.

## **14. Governing law**

Unless otherwise stated, statements made in the Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

## PART 3: THE COMPANY

### 1. Introduction

The Company is an externally managed closed-ended investment company and was incorporated in England and Wales on 30 October 2020 with registered number 12986255, with an indefinite life, is registered as an investment company under section 833 of the Act and is an investment trust under section 1158 CTA. The Company's LEI is 213800RFHAOF372UU580. The address of the Company's registered office is 6<sup>th</sup> Floor, Bastion House, 140 London Wall, London EC2Y 5DN.

An investment in the Company enables investors to gain exposure to a portfolio of Sustainable Energy Infrastructure Investments. Victory Hill is responsible for sourcing suitable investment opportunities and for analysing the ongoing performance of Sustainable Energy Infrastructure Investments made by the Company. The Company's existing Portfolio consists of interests in SPEs which hold Sustainable Energy Infrastructure Investments diversified by geography, technology and income type and the Company intends to focus on its Enhanced Pipeline of 5 assets. The Company currently owns a portfolio of 24 Sustainable Energy Infrastructure Investments. The Company's issued Shares are listed on the London Stock Exchange with the Green Economy Mark which recognises London-listed companies and funds that derive more than 50 per cent. of their revenues from products and services that are contributing to environmental objectives such as climate change mitigation and adaptation, waste and pollution reduction, and the circular economy.

The Company intends to issue up to 500 million New Shares in aggregate pursuant to the Share Issuance Programme, which commences on 9 June 2022 and expires on 8 June 2023. The Share Issuance Programme is flexible and may comprise the issue of New Shares in a number of tranches to provide the Company with the ability to raise capital on appropriate occasions over a 12-month period. New Ordinary Shares are available to investors through the Initial Placing, Initial Offer for Subscription, Initial Open Offer and Initial Intermediaries Offer at 110 pence per New Ordinary Share (which forms part of the Share Issuance Programme) New Ordinary Shares and New C Shares may also be available to investors through subsequent Tranches issued pursuant to the Share Issuance Programme. The Company is targeting a capital raise of up to £150 million through the Initial Issue. Subject to demand, the size of the Initial Issue may be increased to a maximum of £280 million. Up to £171.4 million of the Initial Issue will be made available under the Initial Open Offer in respect of Open Offer Entitlements. Applications will be made to the FCA and the London Stock Exchange for any New Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market.

### 2. Investment Objective

The Company's investment objective is to seek to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries.

### 3. Target Total Return\*

On the basis of market conditions as at the date of this Registration Document and whilst not forming part of the Company's investment objective, the Company targets a Net Asset Value total return of 10 per cent. per annum, net of the Company's costs and expenses.

On the basis of market conditions as at the date of this Registration Document the Company targets dividend payments of 5p per Ordinary Share on an annualised basis in respect of the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter. For the Company's track-record of dividend payments, please see paragraph 7 of Part 3 (*The Company*) of this Registration Document.

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\* The targets mentioned in this section are targets only and are based on current market conditions as at the date of this Registration Document and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all. These targets should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all. Potential investors should decide for themselves whether or not the returns are reasonable or achievable in deciding whether to invest in the Company. See further under the section "Risk Factors"

#### 4. Manager and Advisory Arrangements and the Board

The Company has appointed G10 Capital Limited as its alternative investment fund manager, and Victory Hill Capital Advisors LLP as its investment adviser.

The AIFM provides portfolio and risk management services to funds and investment managers, and is authorised and regulated in the UK by the FCA (FCA reference number 648953) as an alternative investment fund manager. Under the AIFM Agreement, the AIFM acts as discretionary investment manager and AIFM to the Company in accordance with the Investment Policy.

Victory Hill, the Investment Adviser, is an Appointed Representative of the AIFM. Under the Investment Advisory Agreement, the Investment Adviser provides investment advisory services to the Company and the AIFM. Richard Lum and Eduardo Monteiro lead the Investment Adviser's investment team. The Investment Adviser provides investment advice relating to the Company's investments, including seeking out and evaluating investment opportunities, recommending the manner in which investments should be made, retained and realised, advising on acquisitions and disposals of assets, providing asset valuations to assist the Administrator in the calculation of the semi-annual Net Asset Value and providing operational, monitoring and asset managing services.

The Company has an independent board of non-executive directors. The Board is comprised of individuals from relevant and complementary backgrounds offering experience both in the management of listed investment companies and in the energy sector.

Further details of the management and advisory arrangements and governance of the Company, including the AIFM, Victory Hill, Victory Hill's team and the Board, are set out in Part 9 (*Management, Directors and Administration*) of this Registration Document. A summary of the terms of the AIFM Agreement is provided in paragraphs 7.1 of Part 11 (*Additional Information*) of this Registration Document. A summary of the Portfolio and the Sustainable Energy Infrastructure Investments the Company currently expects to acquire is set out in Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) of this Registration Document.

#### 5. Investment policy

The Company seeks to achieve its investment objective by making Sustainable Energy Infrastructure Investments across the EU and OECD group of nations predominantly, including but not limited to OECD Key Partner Countries and OECD Accession Countries. The Company's investments in global sustainable energy infrastructure must be:

- (i) investments in sustainable energy infrastructure that support the attainment and pursuit of the United Nations Sustainable Development Goals (the "**SDGs**" each an "**SDG**") where energy and energy infrastructure investments are a direct contributor to the acceleration of the Energy Transition towards a net zero carbon world; and
- (ii) investments that can be categorised into one or more of the four Investment Pathways that guide the Company's investment strategy. These Investment Pathways are (1) Addressing Climate Change, (2) Energy Access, (3) Energy Efficiency, and (4) Market Liberalisation,

and must also fall into one or a combination of the following categories:

- (i) power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies;
- (ii) production and refinement of fuels derived from biomass sources;
- (iii) energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies;
- (iv) energy transportation infrastructure such as pipelines, interconnectors and micro-distribution grids;
- (v) distributed energy sources (heat, power, gas and steam) which are produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure; and/or

(vi) equipment that is installed at the premises or on site, directly connected to the premises including, but not limited to, CHP units, CCHP plant schemes, HVAC units, lighting equipment, biomass boilers and steam raising boilers (including intermediate pressure (IP) steam processors),

in each case, either already operating or in construction/development (“**Sustainable Energy Infrastructure Investments**”).

The Company looks to achieve NAV growth by investing in higher yielding Sustainable Energy Infrastructure Investments that are operational, in construction or “ready-to-build” but will not invest in assets that are under development (that is assets that do not have in place required grid access rights, land consents, planning and regulatory consents and commercial arrangements).

The Company acquires a mix of controlling and non-controlling interests in Sustainable Energy Infrastructure Investments that are held within Special Purpose Entities (each, an “**SPE**”) into which the Company invests through equity and/or shareholder loan instruments. In certain instances, the SPE may hold one or more Sustainable Energy Infrastructure Investments of a similar type.

The Company may invest in SPEs structured as joint venture investments (“**JVs**”) or co-investments, including through minority stakes, where this approach is the only viable approach. Where the Company participates in a JV or a co-investment, it will seek to secure its rights through obtaining protective provisions in shareholders’ agreements, joint venture agreements, co-investment agreements or other transactional documents, as well as board representation for the Investment Adviser, and with the aim of trying to ensure that the investment is managed in a manner that is consistent with the Investment Policy.

#### 5.1 Diversification

The Company aims to achieve diversification principally by making a range of Sustainable Energy Infrastructure Investments across a number of distinct geographies and a mix of proven technologies that facilitate the achievement of the SDGs by way of Sustainable Energy Infrastructure Investments.

#### 5.2 Investment Restrictions

The Company can invest (calculated at the time of investment) up to:

- 25 per cent. of Gross Asset Value in any one Sustainable Energy Infrastructure Investment;
- 40 per cent. of Gross Asset Value in a single technology;
- 35 per cent. of Gross Asset Value in assets that are in construction or “ready-to-build”;
- 40 per cent. of Gross Asset Value in assets that are located in any one country;
- 30 per cent. of Gross Asset Value in assets that are owned or operated by a single developer;
- 10 per cent. of Gross Asset Value in assets that are located in countries that are not members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries; and
- 10 per cent. of Gross Asset Value in other closed-ended investment funds which are listed on the Official List.

No investments will be made in extraction projects for fossil fuels or minerals.

Non-compliance resulting from changes in the price or value of Sustainable Energy Infrastructure Investments following investment will not be considered as a breach of the investment restrictions.

The Company holds its investments through one or more SPEs and the investment restrictions are applied on a look-through basis.

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Company through an RIS announcement.

### 5.3 Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, uninvested cash or surplus capital or assets may be invested on a temporary basis in:

- cash or cash equivalents, namely money market funds (as defined in the ‘Guidelines on a Common Definition of European Money Market Funds’ published by the Committee of European Securities Regulators (CESR) and adopted by the European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a “single A” or higher credit rating as determined by any internationally recognised rating agency selected by the Board which, may or may not be registered in the EU); and
- any “government and public securities” as defined for the purposes of the FCA Rules,

provided that not more than 20 per cent. of the Gross Asset Value, calculated at the time of investment, may be so invested, following the deployment of the Net Issue Proceeds.

### 5.4 Borrowing Policy

The Company may make use of long-term limited recourse debt for Sustainable Energy Infrastructure Investments to provide leverage for those specific Sustainable Energy Infrastructure Investments. Such long-term limited recourse debt will not, in aggregate (calculated at the time of entering into or acquiring any new long-term limited recourse debt), exceed 60 per cent. of the prevailing Gross Asset Value.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 30 per cent. of the Gross Asset Value at the time of entering into (or acquiring) any such short-term debt.

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Sustainable Energy Infrastructure Investments in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

### 5.5 Use of derivatives

The Company may enter into hedging transactions for the purposes of efficient portfolio management, which may include (as relevant) short-term currency hedging (as described in paragraph 2.4 of this Part 3 (*The Company*)), interest rate hedging and power price hedging. The Company does not intend to use hedging or derivatives for investment purposes but may from time to time use risk management instruments such as forward contracts and swaps (collectively “Derivatives”) to protect the Company from any fluctuations in the relative value of currencies against Pound Sterling, as well as to hedge against interest rates and power prices. The Derivatives must be traded by private agreements entered into with financial institutions or reputable entities specialising in this type of transaction and will be limited to maturities no longer than 12 months. The Company will target investments that provide sufficient asset-level returns to compensate for longer term fluctuations in exchange rates. Furthermore, asset level returns where possible will be linked to local inflation rates.

Derivatives may be employed either at the level of the Company, at the level of the relevant SPE or at the level of any intermediate wholly owned subsidiary of the Company.

All hedging policies of the Company will be reviewed by the Board and the AIFM on a regular basis to ensure that the risks associated with the Company’s investments are being appropriately managed. Any derivative transactions carried out will only be for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

### 5.6 Amendment to investment policy

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the approval of the FCA and Shareholders, by ordinary resolution and will be notified to HMRC. If a change to the investment policy is material for the purposes of the AIFM Rules, the AIFM will need to notify the FCA prior to the implementation of such change and the

change may not be implemented until the period of time prescribed in the AIFM Rules has elapsed without the FCA having objected to the change.

## 6. Capital structure

The Company's share capital structure consists solely of Ordinary Shares. The Company may issue New Ordinary Shares and New C Shares pursuant to the Share Issuance Programme. The Company issued 242,624,281 fully paid Ordinary Shares at IPO and, on 3 December 2021, the Company issued a further 68,965,518 fully paid Ordinary Shares. As at the close of business on the Latest Practicable Date, the Company had 311,589,799 fully paid Ordinary Shares of 1p par value in issue. The Company has no partly paid Ordinary Shares in issue. The Ordinary Shares are, and any New Shares issued pursuant to the Share Issuance Programme will be in registered form and may be held in certificated or in uncertificated form. Applications will be made to the FCA and the London Stock Exchange for any New Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market.

## 7. Dividend policy

The Board expects that dividends will constitute the principal element of the return to the holders of Ordinary Shares. On the basis of market conditions as at the date of this Registration Document the Company will target dividend payments of 5p per Ordinary Share in the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter.\*

Subject to market conditions and the level of the Company's net income, it is intended that dividends of the Shares will be payable quarterly, all in the form of interim dividends (the Company does not intend to pay any final dividends). Subject to satisfying the requirements for investment trust status, the Board reserves the right to retain within a revenue reserve a proportion of the Company's net income in any financial year, such reserve then being available at the Board's absolute discretion for subsequent distribution to Shareholders, subject to the requirements of the IT Regulations. The dividend policy is subject to an annual vote at each AGM. The Company may, at the discretion of the Board, and to the extent possible, pay all or part of any future dividend out of capital reserves.

The Company may offer with the prior authority of Shareholders and subject to such terms and conditions as the Board may determine, Shareholders (excluding any holder of treasury shares) the opportunity to elect to receive Ordinary Shares, credited as fully paid, instead of the whole, or some part, of any dividend. The ability to issue Ordinary Shares in lieu of cash would provide the Company with the flexibility to retain cash where to do so would benefit the Company.

The Board may designate part of each dividend paid by the Company insofar as it represents "qualifying interest income" received by the Company as interest distributions for UK tax purposes. It is expected that a variable proportion of the Company's distributions will take the form of interest distributions. 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 that will apply in respect of any distributions made by the Company should consult their own tax advisers.**

Since IPO, the Board has declared a total dividend of 2.50p per Ordinary Share (a dividend of 1.25p was declared by the Board on 1 November 2021, which was paid on 10 December 2021 to those Shareholders on the register of members at close of business on 12 November 2021, and a dividend of 1.25p was declared by the Board on 5 May 2022, which will be paid on 10 June 2022 to those Shareholders on the register of members at close of business on 13 May 2022). The dividend declared by the Board in 2021 surpassed its dividend target as set out at IPO to pay a minimum total dividend of 1p per Ordinary Share for the financial period ending 31 December 2021,

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\* This is a target only and is based on current market conditions as at the date of the Registration Document and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all. Potential investors should decide for themselves whether or not the return is reasonable or achievable in deciding whether to invest in the Company. See further under the section "Risk Factors".

and the dividend announced on 5 May 2022 reaffirms the Company's annual dividend target of 5p per Ordinary Share for the year beginning 1 January 2022.\*

## **8. Discount management**

### **8.1 Share buybacks**

The Directors have the authority to purchase in the market Ordinary Shares in the market at prices which represent a discount to the prevailing NAV per Ordinary Share of that class so as to enhance the NAV per Ordinary Share for the remaining holders of Ordinary Shares of the same class. The Company is authorised to make market purchases of up to 46,707,310 Ordinary Shares. The Directors intend to seek annual renewal of this authority from Shareholders, once their existing authority has expired or at each AGM. Whether the Company purchases any such Shares, and the timing and the price paid on any such purchase, will be at the discretion of the Directors, subject to compliance with the Act, the Listing Rules and the Disclosure Guidance and Transparency Rules.

If, in any rolling 3-month period, the Ordinary Shares have, on average, traded at a discount in excess of 5 per cent. to the Net Asset Value per Ordinary Share (calculated as at such month end by comparing the middle market quotation of the Ordinary Shares on the last London Stock Exchange trading day of each month in the relevant period to the prevailing published Net Asset Value per Ordinary Share (cum income, but exclusive of any dividend declared once the ex-dividend date has passed) and averaging this comparative figure over the relevant period), the Company intends to use 50 per cent. of net cashflows to repurchase Ordinary Shares, subject always to the impact that such repurchase may have on the ability of the Company to meet its Target Total Return (which includes the target dividend) or other economic factors that the Board consider it prudent to take into account at the relevant time.

### **8.2 Treasury shares**

Shares which have been acquired by the Company by way of market purchase or tender offer may be cancelled or held in treasury. It is the current intention of the Directors to hold any Shares which have been acquired by way of market purchase or tender offer in treasury. Any purchase of Shares may be satisfied by available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of those sources of liquidity, at the Directors' discretion. Shares held in treasury may be sold by the Company at prices equal to or above the prevailing Net Asset Value per Ordinary Share.

At the date of this Registration Document, the Company does not hold any Shares in treasury.

### **8.3 Continuation Votes**

Shareholders will have the opportunity to vote on the continuation of the Company at the AGM of the Company to be held in 2026, and every fifth AGM thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a General Meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such ordinary resolution was not passed.

## **9. Non-mainstream pooled investment products**

The Company conducts its affairs so that its Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products ("NMPI") because they are shares in an investment trust.

FCA Policy Statement 17/14 indicates that the Shares may be deemed "non-complex" for the purposes of MiFID II where they meet the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016. The Directors consider that the requirements are met in relation to

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\* This is a target only and is based on current market conditions as at the date of the Registration Document and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all. Potential investors should decide for themselves whether or not the return is reasonable or achievable in deciding whether to invest in the Company. See further under the section "Risk Factors".

the Shares and that accordingly, the Shares should be considered “non-complex” for the purposes of MiFID II.

## 10. NAV calculations and valuation policy

The Administrator is responsible for calculating the NAV which is presented to the AIFM and the Directors for their approval and adoption. The calculations are carried out on a quarterly basis as at 31 March, 30 June, 30 September and 31 December each year and the valuation of the Company’s investments is based on valuations provided by the Investment Adviser or by an independent valuer if one is appointed by the Board. As at 31 March 2022, being the latest valuation date of the Company, the Company’s unaudited NAV was £335.3 million, or 107.6p per Ordinary Share. The NAV per Ordinary Share is notified to Shareholders through a Regulatory Information Service as soon as practicable following the relevant period end.

The NAV calculation incorporates the fair value of the Company’s investments in Sustainable Energy Infrastructure Investments calculated by the Investment Adviser in accordance with the International Private Equity and Venture Capital Valuation Guidelines and applicable accounting standards.

Fair value for each investment is calculated by the Investment Adviser. Fair value for operational Sustainable Energy Infrastructure Investments is typically be 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 Sustainable Energy Infrastructure Investments 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 value is derived from the present value of the investment’s expected future cash flows, using reasonable assumptions and forecasts for revenues, operating costs, macro-level factors and an appropriate discount rate. The AIFM and Victory Hill exercise their judgement in assessing the discount rate for each investment. This is based on 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 Sustainable Energy Infrastructure Investment, including but not limited to:

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

Where available, assumptions may be based on observable market and technical data. For other assumptions, the Investment Adviser may engage independent technical experts such as electricity price consultants to provide long-term forecasts for use in its valuations.

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 rate (whether official or otherwise) which the Investment Adviser deems appropriate in the circumstances.

The Board reviews the operating and financial assumptions, including the discount rates, used in the valuation of the Company’s underlying portfolio and approves them based on the recommendation of the AIFM and Victory Hill. As part of the annual audit, the Auditor reviews the valuation model used by Victory Hill, including the discount rate.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. However, in view of the nature of the Company’s investments, the Board does not envisage any circumstances in which valuations will be suspended.

Any suspension in the calculation of the Net Asset Value will be notified to Shareholders through a Regulatory Information Service as soon as practicable after such suspension occurs.

The Company may delay public disclosure of the Net Asset Value to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information.

## PART 4: MARKET BACKGROUND

### 1. Energy is undergoing a major transformation

The need to de-carbonise the global energy sector is becoming more evident. The Intergovernmental Panel on Climate Change (the “IPCC”) released its report in August 2021 that painted a sobering picture of the consequences of not averting the global rise in temperatures.

**Temperature rise in the WEO -2021 scenarios (°C)**

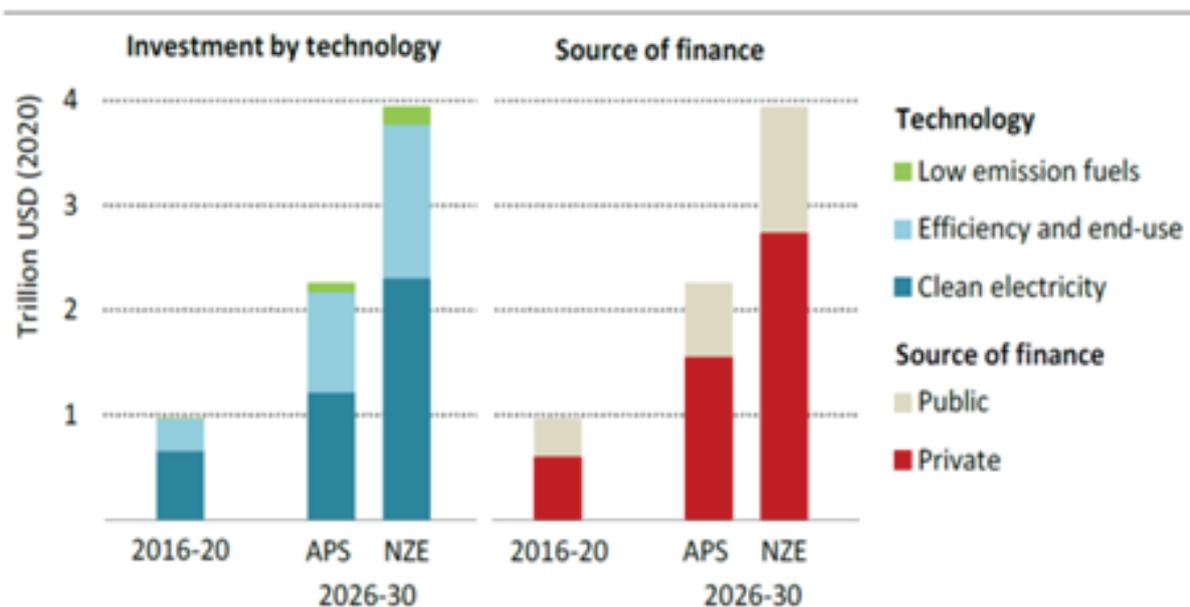
Scenario	2030		2050		2100	
	50%	33% - 67%	50%	33% - 67%	50%	33% - 67%
Stated Policies	1.5	1.4 - 1.6	2.0	1.8 - 2.1	2.6	2.4 - 2.8
Announced Pledges	1.5	1.4 - 1.6	1.8	1.7 - 2.0	2.1	2.4 - 2.8
Sustainable Development	1.5	1.4 - 1.6	1.7	1.5 - 1.8	1.6	1.4 - 1.7
Net Zero Emissions by 2050	1.5	1.4 - 1.5	1.5	1.4 - 1.7	1.4	1.3 - 1.5

Note: Shows the maximum temperature rises with 33%, 50% and 67% confidence levels.

Source – World Energy Outlook 2021, IEA (2021)

In October 2021 the International Energy Agency (the “IEA”) released its World Energy Outlook 2021 detailing the capital investment required in the energy sector to increase the participation of clean sources required to avert catastrophic global warming. According to the IEA, achieving net zero emissions by 2050 (the “NZE”) target will require annual clean energy investment to rise to US\$4tn by 2030, compared with US\$1tn in the 2016 to 2020 period. In this scenario, the combined size of the market for wind turbines, solar panels, lithium-ion batteries, electrolyzers and fuel cells represents a cumulative investment opportunity to 2050 worth US\$27tn.

#### Average annual clean energy investment and financing in the Announced Pledges and Net zero Emissions by 2050 scenarios



Source – World Energy Outlook 2021, IEA (2021)

Achieving global net zero emissions by 2050 will require clean energy, transition-related investment to accelerate from current levels to around US\$4tn annually by 2030. The IEA’s announced pledges scenario, which assumes all climate commitments made by governments around the world are met in full and on time (the “APS”), represents progress on this front but the level of investment required in the NZE scenario is 75 per cent. higher. The expansion under the APS is driven by (i) a US\$1.1tn increase, relative to the APS, in annual investment in clean power generation and electricity infrastructure (two-thirds for generation and one-third for networks), (ii) a US\$0.5tn increase in investment in energy efficiency and end-use decarbonisation in the buildings, industry

and transport sectors, and (iii) a rapid scaling-up from a low base of low emissions fuels based on hydrogen or bioenergy. All regions will need to see a surge in clean energy spend but the required increase is particularly large in emerging markets and developing economies.

## 2. Demand

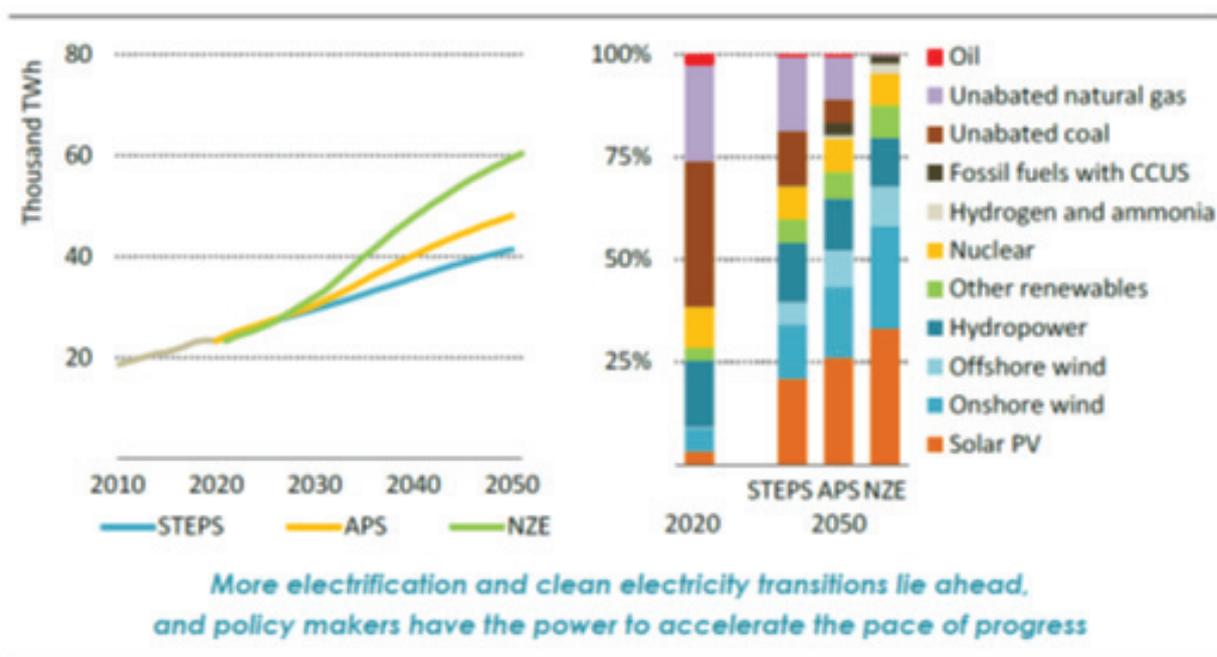
Worldwide energy demand in 2021 is estimated to have recovered fully from the ground lost in 2020 due to the COVID-19 pandemic. The strong rebound in demand for all fuels and technologies has contributed to sharp rises in gas, coal and electricity prices. According to the IEA, this is overshadowing signs of more structural changes, such as the continuing rapid rise of renewables and electric vehicles. Global CO2 emissions in 2021 saw the second-largest rise in history.

Global demand for energy resources is one of the key drivers for the growth of infrastructure capital spend over the last century. It is expected to continue to form part of the main contributors to global growth, largely driven by rising incomes in developing economies, where the population is heading towards 9.7bn by 2050.

The world's economic middle-class population is set to grow from 3bn to 5bn by 2030, coinciding with improved living standards. Together this is expected to result in rising energy use.

The development and growth of modern economies and living standards is expected to continue to depend on reliable supplies of electricity, and it is expected that global electricity demand will rise by 40 per cent. between 2020 and 2040. Electricity and electrification are expected to play an increasingly important role in the achievement of the targets set out in the Paris Accord.

**Global Electricity demand and generation mix by scenario**

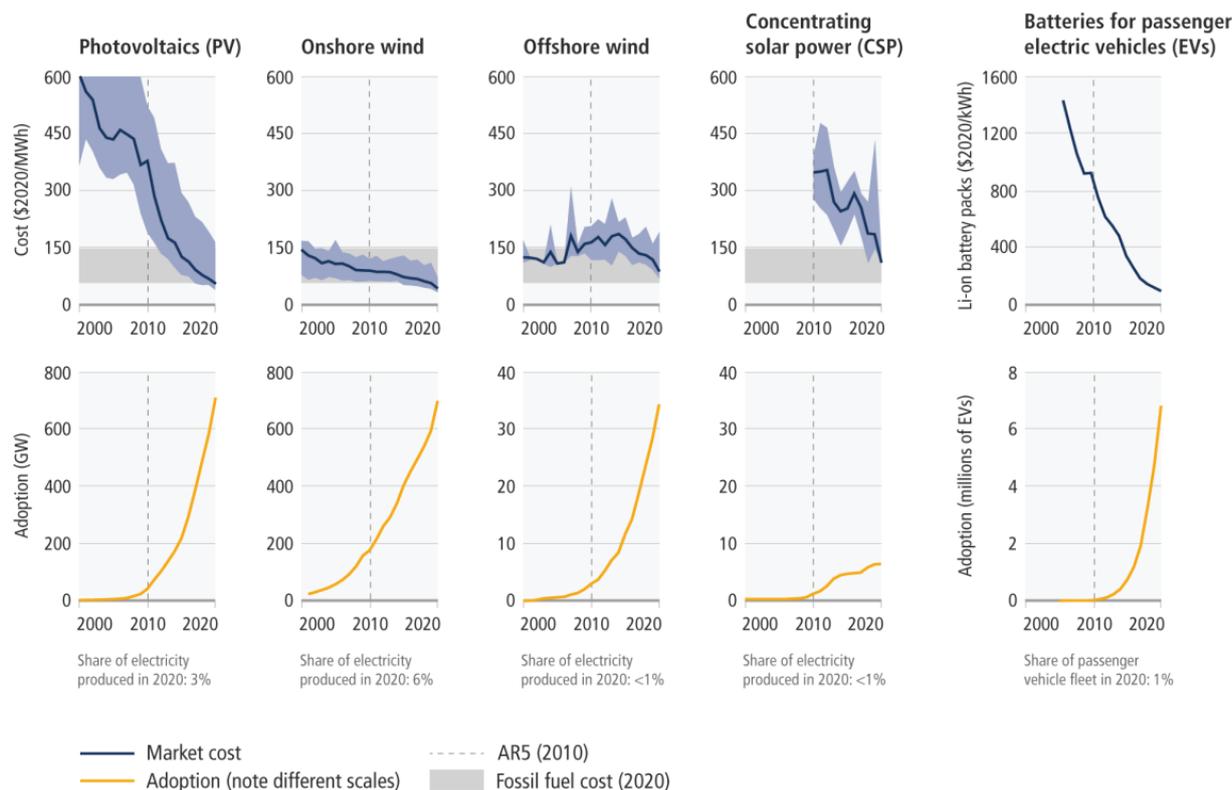


Source: World Energy Outlook 2021, IEA (2021)

The growth and proliferation of electric vehicles and efficiencies in conventional combustion engines are expected to lead to a peak in liquid fuels demand by 2030.

## 3. Sustainable Energy Growth

With the improvement in cost-effective renewable sources of energy, led by solar and wind technologies, the world can target a 2/3rds contribution of net-zero carbon energy by 2050. According to the 3<sup>rd</sup> IPCC report on mitigation of climate change released in April 2022 (the “**Third IPCC Report**”), the costs of these technologies have fallen by up to 85 per cent. since 2010, and more than half of global emissions are now covered by national laws requiring reductions. More specifically the power sector can expect over 50 per cent. of its supply to stem from renewable sources, ending a dominance of fossil fuels in the power sector.



Source: IPCC sixth assessment report, Working Group II Report

The fastest growing renewable source of energy is predicted to be solar. It is expected to be the largest contributor to the energy mix globally with approximately a quarter of the total supply by 2050. It is expected that over 30 per cent. of this solar capacity will come from Solar PV deployed 'behind the meter' by households and businesses, demonstrating the importance of the distributed energy model and the fundamental infrastructure changes required to overhaul our current grid systems. Similarly, wind is also predicted to account for approximately 20 per cent. of the world electricity by 2050.

According to the Third IPCC Report release press conference held on 4 April 2022, energy efficiency and reduction in energy consumption can be achieved through the use of demand-side digital technology and also, most importantly the implementation of a decentralised energy network, so that power is supplied by multiple localised energy networks, or "microgrids" rather than a centralised electricity grid. This movement towards decentralised energy and "behind the meter" microgrids has supported the build out of new renewables power generation and battery storage schemes in many of the developing markets in the world, including the US, UK, Brazil and Australia, among others. It signifies a major realignment of the power systems in many countries.

According to the Microgrid Market Outlook Report to 2031 published by Transparency Market Research in January 2022, the global market for microgrids will increase by 11.3 per cent. between 2021 and 2031, driven by the failure of traditional grids to maintain energy reliability and security in the midst of growing energy demand globally. The US Energy Information Administration predicts that energy consumption will rise by approximately 50 per cent. by 2050 driven by rising population growth and resulting further power demand growth and increased dependence of end users on ageing utility grids to meet their power needs. The global microgrid market can be segmented into North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. Asia Pacific dominated the global microgrid market in 2020. This can be primarily ascribed to low electrification rates and grid connectivity, along with high demand for power in the region, often driven by an uptake in new renewable power capacity.

Decarbonising the global power sector requires both expanding low emissions generation and reducing emissions from existing sources. This requires the cessation of investment in new unabated coal-fired power plants, as well as the need to retrofit, repurpose or retire existing ones. Scaling up grids and all sources of flexibility, including energy storage systems is also pivotal: under the IEA's NZE scenario, the rate of investment in electricity infrastructure outstrips investment in

electricity generation. Alongside a rapid expansion and modernisation of grids, utility-scale battery storage capacity would increase by 18 times from 2020 to 2030 in the APS, and more than 30 times in the NZE scenario.

The need for such flexibility in the NZE scenario is considerable: utility-scale battery storage increases from less than 20 GW in 2020 to over 3,000 GW by 2050, and there are millions of behind-the-meter enablers of flexibility, in the form of smart meters, EVs and charging infrastructures.

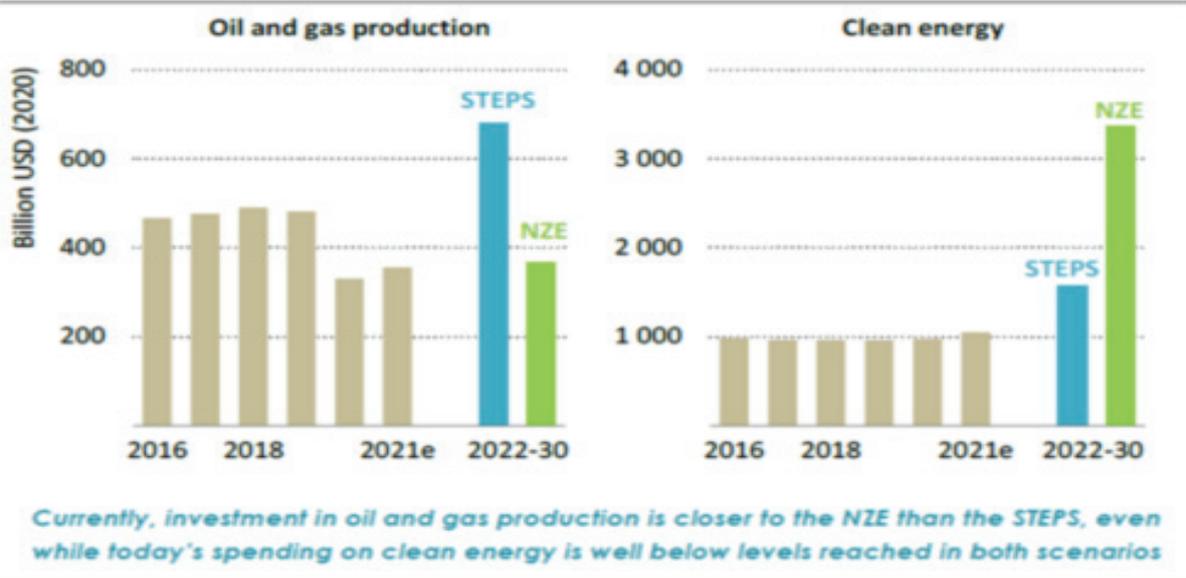
**4. The need for further investment**

The need and extent of sustained investment in the global energy industry is expected to grow in the medium to long term. Including oil and gas exploration and production, the size of the global energy industry in terms of annual investments stabilised at US\$1.8tn in 2018. This level of investment was expected to rise to US \$1.9tn in 2021, and Victory Hill expects this level of investment to be at least maintained in the future, but with a significantly greater participation from clean energy.

The Energy Transition is expected to bring about a major shift in the primary energy mix away from carbon intensive fuels towards low-carbon energy sources. Although the share of fossil fuels in the mix has remained at around 80 per cent. over several decades, under the APS, the fossil fuel share will decline to around 50 per cent. by 2050, and the fossil fuel share will fall dramatically to just over 20 per cent. in the NZE scenario. If there are no further changes in the current stated policy settings of governments across the globe (as per the IEA’s “stated policies scenario” (the “STEPS”)), oil demand in 2050 will remain above 100 million barrels per day (“mb/d”). However, if the world single-mindedly pursues the objective of holding global average temperature rises to no more than 1.5 degrees Celsius above pre-industrial levels, then oil demand would fall to 24 mb/d in 2050. The comparable range for natural gas is between 5,100 billion cubic metres (“bcm”) in the STEPS and 1,750 bcm in the NZE scenario.

The IEA’s NZE, APS and STEPS carry significantly different implications for investment. The decline in oil and gas demand in the NZE scenario is sufficiently steep that no new field developments are required. The investment required to maintain production from existing assets, and to reduce the associated emissions, amounts to an average of US\$210bn per annum between 2020 and 2050 in the NZE scenario. In the STEPS however, the investment required is around US\$680bn per annum, which is well above current levels.

**Investment in oil and gas production and clean energy in the Stated Policies and Net Zero Emissions by 2050 scenarios**



Notes: 2021e = estimated values for 2021.

Source: World Energy Outlook 2021, IEA (2021)

## **5. The Circular Economy**

Today's extractive "Take-Make-Waste" linear model has created an entire industry circulating around landfilling and the burning of waste. With the majority of the world's waste stemming from agricultural and industrial waste, over 45 per cent. of global greenhouse gas ("GHG") emissions today stem from plastics, fashion and textiles as well as food and agriculture.

The concept of the "Circular Economy" represents a shifting of minds towards the promotion and regeneration of natural systems by designing-out waste and pollution and keeping products and materials in use. The Circular Economy represents the other half of the climate change challenge, since it is believed that relying solely on energy efficiency and facilitating the Energy Transition will only address 55 per cent. of global GHG emissions. Addressing the issues raised by the Circular Economy model are therefore crucial to supporting the attainment of the SDGs. For instance, it is believed that, for every dollar spent on food, society is paying two dollars in health, environmental and economic costs of over US\$1.3tn. Food and agriculture is predicted to account for over 77 per cent. of the annual carbon budget by 2050 if left unaddressed. A transition towards the Circular Economy is also key to achieving the climate goals set out in the Paris Accord.

Waste-to-energy aligns both energy and circular economy transitions in the attainment of the same goals. It is expected that the waste-to-energy market, which currently stands at around US\$30bn globally, will grow by an annual growth rate of 7.4 per cent. to 2027 and will reach over US\$54bn. The harnessing of waste from sources such as agricultural, council or municipal, industrial and commercial sources for use in the generation of power, heat and biogas, is considered one of the most effective ways to reduce GHG emissions and provide an effective solution to methane abatement.

## **6. Private capital investment is a facilitator in achieving greater renewable penetration**

The large increase in annual clean energy capital investment required in the IEA's NZE scenario is in part compensated for by the lower operating expenditure that follows the associated shift away from upstream fuel supply and fossil fuel generation projects towards capital-intensive clean technologies. The IEA highlights that keeping upfront financing costs low is critical to the speed and affordability of this transformation.

Improving access to low-cost finance for clean energy projects is essential in order to achieve the transition to clean energy. This means getting access to retained earnings from the balance sheets of large energy companies, as well as funding from a range of companies and external sources such as banks and the enormous pools of capital in financial markets. The IEA estimates that around 70 per cent. of clean energy investment will need to be carried out by private developers, consumers and financiers responding to market signals and policies set by governments.

## **7. Ukraine crisis' impact on the energy market**

The Ukraine crisis has reinforced the need to reduce dependency and cut ties with non-democratic governments that control vast oil and gas and coal reserves. With current technologies, energy security can be achieved with a combination of renewable energy sources, micro-grid solutions, and distributed power generation.

Recent events in Ukraine are likely to accelerate the efforts to achieve clean energy transitions which are set to bring about a major change in the energy trade patterns that have long been dominated by fossil fuels. The rising importance of critical minerals and low-carbon hydrogen means that their combined share of global energy-related trade would double to 25 per cent. by 2050 in the IEA's APS. In the NZE scenario, their combined share would rise even further to 80 per cent. by 2050 as the value of fossil fuels trade decreases, completely overturning the current dynamics of international energy-related trade.

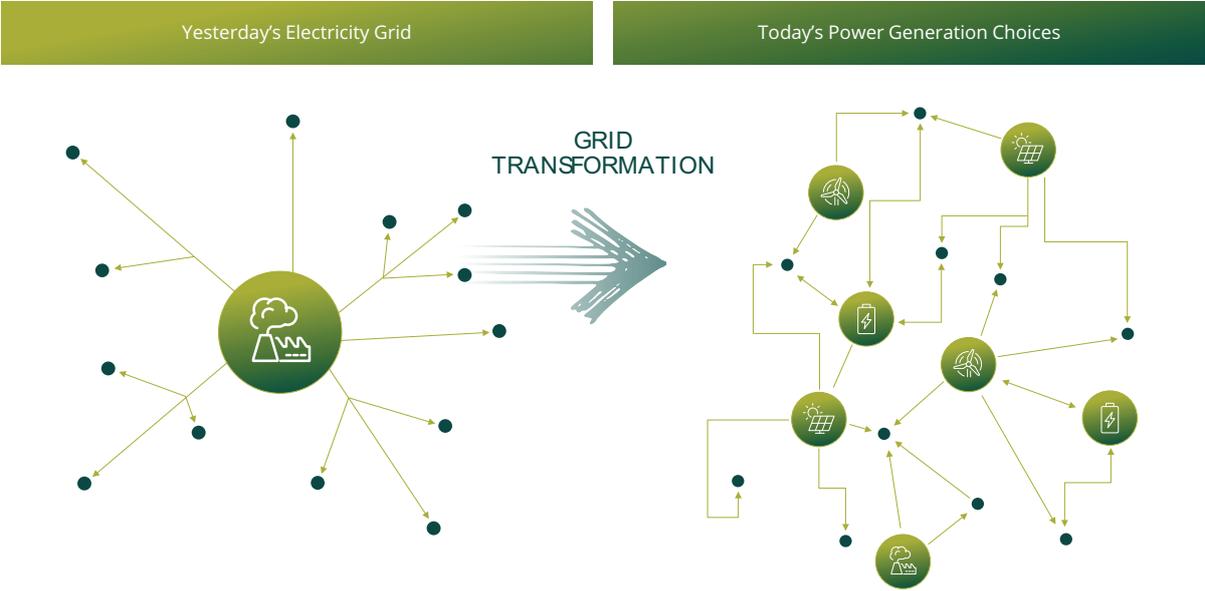
This transition from oil and gas to clean energy, however, will not be immune from geopolitical risks. The production and trade of critical minerals is a relevant example. Total mineral requirements for clean energy technologies almost triples between 2021 and 2050 in the STEPS, and increases six times in the NZE scenario. This points to a risk of supply lagging behind projected demand in the NZE scenario, which may be further exacerbated by geopolitical situations like the crisis in Ukraine. Higher or more volatile prices for critical minerals could make global progress towards a clean energy future slower or more costly. According to the IEA, recent price rallies for critical minerals illustrate this risk in that, all other things being equal, rising prices could make solar panels, wind

turbines, EV batteries and grid lines 5 to 15 per cent. more expensive, with ripple effects on the costs of energy transitions.

### 8. Middle market developers can be a powerful catalyst for the Energy Transition

Middle market companies are vital contributors to most developed countries' GDP. As an example, in Germany, "mittelstand" companies are responsible for more than 60 per cent. of jobs. In the U.K. middle-market businesses are responsible for one-third of all private-sector revenue and jobs. In the US, there are roughly 200,000 companies with revenues from US\$10m to US\$1bn, most of which are closely held or family controlled. Such businesses produce roughly one-third of US GDP. They are also strong drivers of economic opportunity; even in the years spanning the financial crisis, from 2007 to 2010, such companies added some 2 million jobs.

Victory Hill believes that the role of the middle market in energy, in particular within the developer community, can help underpin the proliferation of distributed, embedded and microgrid energy projects in particular, while providing greater economic efficiencies and having a positive impact on local communities. Smaller projects undertaken by the middle market may be of lesser interest to larger scale developers due to their size, though Victory Hill has experienced an increasing interest from larger developers as the competitiveness in larger scale projects continues to grow.



In Victory Hill's experience, some companies that have an interest in decarbonising their operations can struggle to procure affordable renewable energy from their local providers and larger utility groups.

The specific policies and regulations that govern renewable energy in each energy market around the world are different and this can create a barrier for larger global energy groups, which are prone to achieving growth through cross-border activities. These same larger scale developers typically face the opportunity cost of allocating resources to a specific energy market against another, where precedence and scalability may be prerequisites. Victory Hill believes that a localised middle market is better able to focus resources to build expertise in a specific local energy market.

It is Victory Hill's opinion that smaller scale projects could carry a higher IRR as they face less competition compared to large scale projects, therefore achieving diversification by building a portfolio of smaller scale projects can significantly improve the risk-return profile and help dilute transaction costs.

Smaller scale projects also have the ability to engage a wider and more diverse community where each project is built avoiding the typical concentration issues that large-scale projects can experience. There is also potential to have an impact on a broader range of communities. Victory Hill believes that a combination of multiplying smaller scale projects can also support the building of a healthier renewable energy ecosystem and support the attainment of SDGs.

## **PART 5: INVESTMENT OPPORTUNITY AND INVESTMENT APPROACH**

### **1. Investment Opportunity**

The Investment Adviser believes that an investment in the Company represents an attractive investment opportunity for the reasons set out below.

#### ***Growth of Global Energy Infrastructure***

- Global demand for energy sources is one of the key drivers for the growth of infrastructure capital spend over the last century. It is expected to continue to form part of the main contributors to global growth, largely driven by rising incomes in developing economies, where the population is heading towards 9bn by 2040. Infrastructure investments will offer investors access to a pipeline of constant yield generating opportunities.
- The Investment Adviser has identified a pipeline of Sustainable Energy Infrastructure Investments for potential acquisition by the Company and the Investment Adviser is engaged in negotiations in relation to a number of investment opportunities sourced from third parties.
- The Company offers investors direct exposure to a Portfolio which is focused on accelerating the Energy Transition to a low carbon future.

#### ***Portfolio Diversification***

- The Company will look to achieve NAV growth by investing in higher yielding Sustainable Energy Infrastructure Investments that are operational, in construction or “ready-to-build” but will not invest in assets that are under development (that is assets that do not have in place required grid access rights, land consents, planning, regulatory consents and commercial arrangements).
- By targeting a diversified portfolio across different proven technologies, the Company seeks to spread, and therefore reduce, some of the key underlying risks relating to the Sustainable Energy Infrastructure Investments.
- The geographic diversification in the Portfolio further reduces the exposure of the Company to a particular energy market and specific “change in law” risks related to specific market renewables legislation.

#### ***Predominantly Contracted Cashflows***

- The Company has the option to develop a strategy for optimising the contracted revenues available to it by balancing the mix of long and short-term offtake contracts in the underlying portfolio entities.
- All Sustainable Energy Infrastructure Investments are expected to have operation and maintenance agreements in place.
- Merchant exposure will only be assumed in situations in which there are opportunities to optimise returns without compromising long-term contracted revenues.

#### ***Ability to Scale Global Portfolio***

- As the Company is not constrained to a single country or a single technology and considers investment from a construction-ready stage, the scale of the deployment opportunity is significant. The Investment Adviser has identified a significant pipeline of assets with a value of approximately £950 million and the Investment Adviser either has (i) secured for the Company the exclusive right to negotiate with the owner to acquire, (ii) issued non-binding offers to acquire, and/or (iii) is at an advanced stage of negotiation with the respective developers in respect of, assets with a total value of approximately £280 million.

### **2. Investment Approach/Strategy**

The Company invests in both operational and construction-ready projects that are linked to the global sustainability agenda as defined by the SDGs. The Investment Adviser discriminates projects that are linked to the attainment of SDGs by ensuring that the projects adhere to one of the four investment pathways described in paragraph 3 of Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document.

The Investment Adviser believes that this selection process will deliver an appropriate risk-adjusted internal rate of return and dividends and other income to enable the Company to meet its investment objective, with a view to creating a balanced Portfolio with exposure across a range of jurisdictions, technologies, counterparties and operating partners.

**3. Energy Sustainability-Focused Investment Strategy**

***UN Sustainable Development Goals***

The SDGs are the blueprint for the Company’s sustainability-focused investment strategy. The 17 SDGs were adopted by all UN Member States in 2015, and together they address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. The 17 SDGs are all interconnected and the UN Member States committed in 2015 to “leave no-one behind” and implement fully the 2030 Agenda for Sustainable Development. (source – *The United Nations Website*).



According to the International Energy Agency (the “IEA”), the SDGs that are directly impacted by energy are: the achievement of universal access to energy (SDG 7), the reduction of the severe health impacts of air pollution (part of SDG 3) and tackling climate change (SDG 13). The IEA’s Sustainable Development Scenario provides a pathway for a major transformation of the global energy system, showing how the world can deliver on these three SDGs simultaneously.

Three further SDGs have been identified by Victory Hill as having a connection with the impact of capital investment in developing sustainable energy globally. These are related to the promotion of decent working environments and economic growth, industry, innovation and infrastructure as well as partnerships (SDGs 8, 9, 17).

Together, these targets translate to the need for the global community to invest its attention, talent, and resources to help solve the challenge posed by sustainability. A key way to achieve this, is to harness private capital participation with the support of public policy.

Victory Hill has distilled these core 6 SDGs into four “pathways” (each an “**Investment Pathway**”), which constitute its investment themes. These are discussed below.

***Pathway I – Addressing Climate Change***

The issue of Addressing Climate Change constitutes just one of the 17 SDGs, albeit it is clearly the challenge of our time. A key part of this challenge is the global community’s ability to reduce greenhouse gas (“GHG”) emissions in key facets of global economies, and the daily lives of people.

Whilst acknowledging that true lasting results are only likely to be achieved when society’s behaviour to energy consumption fundamentally changes as well, the Company seeks to focus on change which can be effected by capital investment. Within that context, the Company’s investment strategy will focus on five themes that contribute to the reduction of GHGs.

The most obvious objective here is to reduce the impact of GHGs through investing in renewable energy technologies and fuel sources. As such, the Company invests a large portion of its

deployable capital into a pipeline of renewable energy infrastructure involved in power generation, energy storage, and alternative fuel sources.

However, it is also important, not to simply build a portfolio of renewable power projects alone, but to also facilitate the transition of some traditional power sources as well. For example, it is possible to reduce materially the level of GHGs by converting existing thermal power plants to using a biofuel.

### ***Pathway II – Energy Access***

Energy is vital for our quality of life but unfortunately not all people in the global community can afford the costs or even have access to it. According to the UN, 770 million people are without electricity or power, and 2.5bn people have no access to clean fuels for cooking.

According to the IEA, the growth of energy demand to 2040 will come predominantly from developing economies and renewable power has the potential of affording new access to energy at an affordable price. (For example, solar generation closer to load centres bringing energy to communities that are not connected to the grid).

This form of distributed energy is most likely to be developed by middle market developers and home-grown businesses, and essentially leads to a reduction in reliance to fossil fuels.

Ensuring that growth in access to energy, which also adheres to other SDGs such as Climate Change, is a key challenge for governments, investors and businesses alike. There is an acknowledgement that a level of pragmatism is required in meeting SDGs policies. Traditional non-renewable energy sources are likely to continue playing a role in the energy mix of world economies.

### ***Pathway III – Energy Efficiency***

Energy efficiency means using less energy to perform the same task and, by doing so, eliminating energy waste. It therefore results in several significant benefits. Energy efficiency reduces GHGs, and reduces demand for energy imports into domestic markets, thereby lowering the cost of energy to households and the economy overall. For example, if a house is insulated, less energy is used in heating and cooling to achieve a satisfactory temperature. Another example would be installing fluorescent lights or skylights, instead of incandescent lights, to attain the same level of illumination.

Energy efficiency at a household and localised level can be achieved through the utilisation of more efficient technology or processes. For example, energy efficient buildings, industrial processes and transportation could reduce the world's energy needs in 2050 by one third, and therefore help control global emissions of GHGs.

Energy efficiency may also be achieved at the grid and national levels through investment in some of the following areas, which the Company may consider as part of its investment focus:

1) Electricity interconnectors – Power interconnectors (e.g. between the UK and continental Europe) increases the efficiency of the electricity systems by reducing the costs of meeting electricity demand and, in parallel, improving security of supply and facilitating the cost effective integration of the growing share of renewable energy sources – (*source – Report of the EU Commission Expert Group, November 2017*).

2) Grid Resilience and Frequency Response – Power outages in power networks do not only exist in emerging energy markets, but also in developed ones too, thereby disrupting energy efficiency on the grid. It is not uncommon for developed economies such as the UK to experience power outages as a result of this issue (such as in 2019, when a total of 1.13GW of generation came offline and triggered a disconnection on the system). One key identified approach to help solve frequency response (i.e. to ensure that there is a sufficient source of power capacity which can be brought online quickly to help stabilize frequency on the grid and prevent outages) is energy storage – batteries.

Power storage also solves the issue of renewable power intermittency issue quite directly. It can play a vital role in grid stabilization where renewable power sources co-exist with traditional power sources. For example, baseload power generation in Australia has been reliant on coal-power generation for baseload and is increasingly seeing new developments in renewable power generation compete due to the ability to store power and sell at more opportune times into the grid.

3) Investment in ageing grid systems which were developed as one-way transmission systems (i.e. sourcing power from larger traditional generators), as opposed to handling the growing number of independent sources of distributed power back into the grid (multi-directional grid system). The advent of “Smart Grids” improve the distribution and breadth of the power generation base, allowing consumers to become prosumers and contribute back into the grid system. This reduces energy loss materially and promotes efficiency of usage.

#### ***Pathway IV – Market Liberalisation***

Market Liberalisation, SDG 7, speaks of ensuring universal access to affordable, reliable and modern energy supply. The liberalisation of energy markets is the first stage in the development and modernization process of an energy market.

Broadly speaking, energy market liberalisation aims to (i) facilitate the reduction of state-ownership of key energy infrastructure and sources of energy production and supply, (ii) allow for competition and choice across the energy value chain and (iii) facilitate the participation of private investors and capital. The goals of liberalisation are typically favourable to consumers as competition helps drive down household energy costs. Another effect is the attraction of new investment into the energy sector which improves resilience, efficiency and access.

These markets typically also experience high growth from the point of liberalisation, and this helps create new typically domestic energy market participants that have the potential to capture significant market share. Victory Hill believes that market liberalisation may occur in both developed and developing economies.

#### **4. Enabling the Energy Transition requires further participation from the middle market developers in investments**

***A disciplined approach to allocating capital in the middle market developers’ projects is an opportunity to help transform the energy market.***

To capture the opportunity presented by the required transformation of the energy industry, it is important to enable the middle market developers. The definition of a middle market developer does not necessarily follow the traditional line based on financial metrics such as turnover or number of employees. In the Investment Adviser’s opinion, the ideal middle market developer that can be supported to transform the energy industry can be characterised as entities that combine the following key attributes:

- Proprietary knowledge of a region’s dynamics or of a certain technology
- Nimble decision-making process with few layers that enable agile response to changes in the environment
- A focused strategy based on a specific knowhow
- Scalable business model, offering opportunity for continuous growth
- Experienced and proven track record of the management and operations team
- Willingness to institutionalise and gain access to capital



## PART 6: PORTFOLIO, ENHANCED PIPELINE ASSETS AND BROADER PIPELINE ASSETS\*

### 1. Portfolio Overview

The Company has assembled an attractive Portfolio comprising investments that were highlighted as “Enhanced Pipeline” assets in the Company’s IPO prospectus and which are diversified across 24 assets in four jurisdictions and include a variety of technologies.

The Portfolio is characterised by assets with predominantly long-term contracted inflation-linked cash flows. The table below provides an overview of the investments comprising the Portfolio as at the date of this Prospectus.

#### Current Portfolio

Technology	Country	Capital Commitment (GBP mn)	Capacity	Revenue	Investment Phase
Flexible Power + Carbon Capture & Reuse	UK	106.7	45MW	Fixed-price PPA	Construction
Solar PV + Battery Storage	Australia	55.4	47MW	Fixed-price PPA / Merchant mix	Construction & Operational
Solar PV	Brazil	45.3	70MW	Fixed-price PPA	Construction & Operational
Liquid Storage	USA	80.7	865,000 bbls	Availability	Operational & Expansion
<b>Subtotal</b>		<b>288.1</b>			

Note: Capital Commitments comprise amounts that have been invested in Portfolio assets and, in the case of (i) the second UK flexible power with carbon capture and reuse in County Durham referred to in subparagraph (A) below, and (ii) the additional 5 Australian Solar PV with BESS sites referred to in subparagraph (B) below, the expected investment amounts, as such assets are currently in the process of being acquired, subject to contract, by the Company for the Portfolio from its existing cash resources.

Source: Victory Hill

As at the date of this Prospectus, 35 per cent. of the Company’s assets are operational with 65 per cent. currently in construction.

A summary of the Company’s existing Portfolio assets is outlined below:

#### **(A) Flexible power with carbon capture and reuse – UK**

The Company has committed to a £106.7m programme to fund innovative net zero flexible power generation projects in the UK, which supports the energy transition towards more renewable power generation.

The Company’s investment funds the construction of two combined heat and power plants which bring together high-efficiency, gas-fired engines technology with a carbon capture and re-use system to provide a clean, net-zero, flexible and dependable electricity solution for the UK. The combined capacity will be 45MW, with assets at the ready-to-build stage, with full planning permissions and commercialisation plans in place.

The first plant for 10MW and a total commitment of £30.3m began construction in Q4 2021 in Nottinghamshire. A second plant in County Durham with a capacity of 35MW and a total commitment of £76.4m is expected to begin construction in Q3 2022.

Once operational, it is expected that the plants will be contracted under 15-year PPAs with a 5-year rolling spark spread. The counterparties to the PPA are expected to be investment grade energy companies for the power output, and long-term CO2 offtake contracts are expected to be with large industrial companies for the carbon. Additional ancillary revenues are expected to be achieved through the UK balancing and capacity markets. Any additional capacity is expected to be sold under private wire agreements, for example, the first plant in Nottinghamshire is commercialising a private wire agreement with a leading UK supermarket which intends to use the energy for its onsite electric charging stations. Together, these revenue arrangements are expected to provide the plants with downside risk protection and visibility of revenues for the medium-to-long term.

The plants’ construction will incorporate a range of well-established and proven technologies which, when combined, will materially increase the efficiency of the plants. The plants will benefit from the involvement and expertise of some of the world’s leading industrial technology companies including

\* Where applicable, figures represented in this Part 6 are translated by Victory Hill to Sterling at the prevailing exchange rate at 31 March 2022.

Rolls Royce (Ticker: RR:LN), Swedish industrial group, Climeon (Ticker: CLIMEB:SS), Mitsubishi Heavy Industries Group's subsidiary Turboden based in Italy (Ticker: 7011:JP) and privately-held Swiss carbon capture technology manufacturer, ASCO Carbon Dioxide Ltd. Construction of the plant is contracted through "fully wrapped" EPC contracts and therefore the Company does not bear cost overrun risk and would be compensated for project delays.

Once operational, the projects will produce highly efficient flexible power, which will help secure the supply of power within the UK electricity grid and contribute to the growth in renewable generation capacity. At present, energy security is predominantly provided by higher carbon unabated sources such as coal fired power plants and large gas-fired generators. The projects are therefore expected to play an important role in the development of a more resilient and sustainable power infrastructure in the UK for years to come.

The Company is partnering with Landmark Power Holdings Ltd. ("**Landmark**") a specialised developer and operator of gas-fired power plants and the owner of these unique and highly differentiated plant designs. The Landmark team's principals bring a wide range of expertise from past roles at leading firms such as PowerGen, RWE, Sterling & Wilson, British Energy and JP Morgan.

An independent assessment of the projects, as per the Company's investment process, has concluded that they are compliant with the Company's 6 relevant SDGs – SDGs 3, 7, 8, 9 13 and 17 – and will do no harm in the context of the remaining 11 goals.

### **(B) Renewable power generation and battery storage – Australia**

The Company has committed £50m to acquire a portfolio of distributed solar generation assets with plans to build embedded battery storage capacity.

The first two operating Solar PV sites, totalling 17MW DC, in South Australia and Queensland were purchased in Q4 2021. A critical part of the investment strategy is to help stabilise the electricity grid and decrease the curtailment of renewable power generation by adding 2hr battery energy storage ("**BESS**") capacity at each site.

An additional 5 sites have been identified where the Solar PV site will be constructed together with the BESS.

The 2 initial Solar PV generation assets combine merchant sales and long-term corporate PPA revenues as well as large-scale generation certificates. In addition, the Company will benefit from revenues stemming from potential energy arbitrage opportunities and frequency services revenues.

The Company has partnered with Birdwood Energy Investments Pty Ltd, a highly experienced team in battery storage and renewable power generation development and operation. The team brings deep expertise in the optimisation of hybrid solar and battery storage systems.

The aim of the strategy is to provide greater access to clean and dependable energy in remote load centres while helping accelerate the energy transition in Australia.

An independent assessment of the project, as per the process, has concluded that it is compliant with the Company's 6 relevant SDGs – SDGs 3, 7, 8, 9 13 and 17 – and will do no harm in the context of the remaining 11 goals.

### **(C) Solar PV – Brazil**

This investment comprises a US\$63m commitment to fund the construction of 18 remote distributed solar generation projects across 10 Brazilian states with a total capacity of 70MW.

Brazil is a key partner of the OECD and is one of the world's fastest growing energy markets. The Investment Adviser believes that the potential for distributed solar PV in Brazil has been relatively untapped to date and is enhanced by a new law (PL 5829/2019) that was implemented in January 2022 which secured the prevailing taxes and tariffs on the projects until 2045.

The first 9 sites are expected to have commenced operations by the end of June 2022, and the remainder are in construction with commencement of operations on the remainder sites expected during Q3 and Q4 2022. Construction contracts of this investment are "fully wrapped" EPC contracts and therefore the Company does not bear cost overrun risk and would be compensated for project delays. The construction period for distributed solar plants is typically 6 – 9 months.

The projects involve building solar photovoltaic (“**Solar PV**”) farms to supply energy to creditworthy commercial and industrial energy users, as well as large multinational corporations with operations in Brazil. Approximately half of the total production capacity is contracted with a multinational telecoms company. The lengths of the contracts are 18 years on average and are inflation-linked.

The Company has partnered with developer Energea Global LLC (“**Energea**”), which has a proven track record in developing and operating distributed power generation assets in Brazil. Based on the deployment of the initial programme of assets, Energea is forming an additional pipeline of projects with investment grade Offtakers for potential investment.

The aim of this investment is to support and accelerate the growth of a sustainable energy system in Brazil by improving and securing localised access to clean energy and helping to lower Brazilian energy prices.

An independent assessment of the project, has concluded that it is compliant with the Company’s 6 relevant SDGs – SDGs 3, 7, 8, 9, 13 and 17 – and will do no significant harm in the context of the remaining 11 goals.

#### ***(D) Terminal storage – the United States***

This investment comprises two operating terminal storage sites on the Texas Gulf Coast purchased by the Company in April 2021 for US\$63m. On 3 December 2021, the Company committed a further US\$35m to fund the expansion of one of the terminal storage sites, increasing capacity by 340,000 bbls to 865,000 bbls. South Texas is a key aggregation hub for Mexico U.S. cross border product movements. The expansion is expected to complete in Q3 2022.

The Company has partnered with Motus Energy LLC (“**Motus Energy**”) to operate and expand the two operating terminal storage assets with a view to displace highly-pollutive fuel sources produced in Mexico. Both the Investment Adviser and Motus Energy have a strong commitment to supporting customers in the midstream industry towards a more sustainable future that is in line with the Investment Policy and the SDGs.

The assets comprise terminal assets with a useful life of 35 years. Revenues are contracted as availability-based and US inflation-linked.

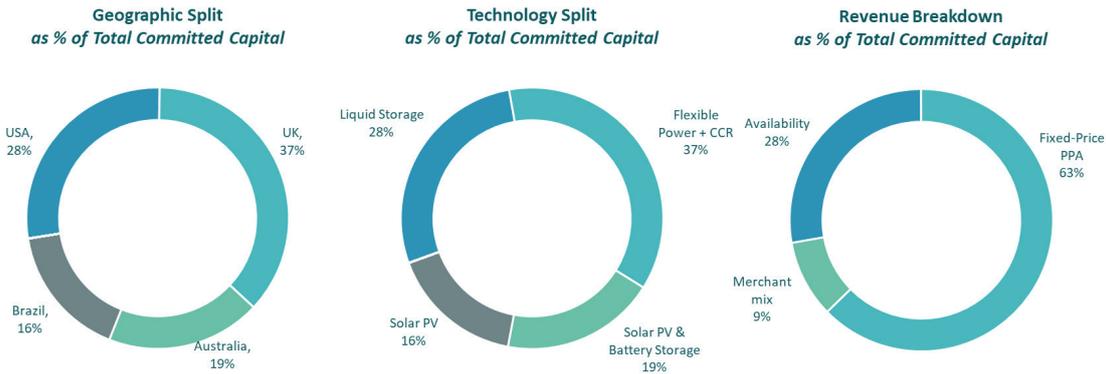
Since completion of the acquisition of the two terminals in South Texas, there has been a material improvement in the operational and commercial arrangements to the terminals. On the operating side, Motus Energy has maintained the existing teams and has added capabilities by switching to 24/7 operation, increasing the volumes being handled. On the commercial front, existing contracts have been extended at higher rates and ancillary services revenues have been further optimised. The financial performance of these assets has exceeded the Investment Adviser’s expectations in 2021 and the Investment Adviser sees further potential as the storage capacity is expanded.

Furthermore, due to the profile of the contracts in place for this investment, the Company has raised non-recourse asset-level debt from specialised local U.S. banks. The leverage for this asset as at 31 December 2021 is 16 per cent. (defined as debt over total capitalisation).

An independent assessment of the investment, has concluded that it is compliant with the Company’s 6 relevant SDGs – SDGs 3, 7, 8, 9, 13 and 17 – and does no significant harm in the context of the remaining 11 goals.

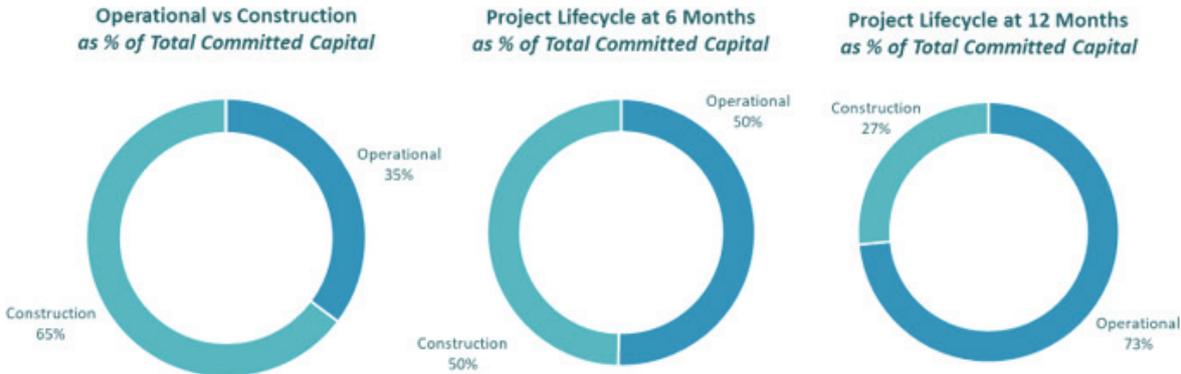
**2. Indicative data relating to the existing Portfolio**

The following charts reflect the existing Portfolio split by percentage of the total Portfolio:



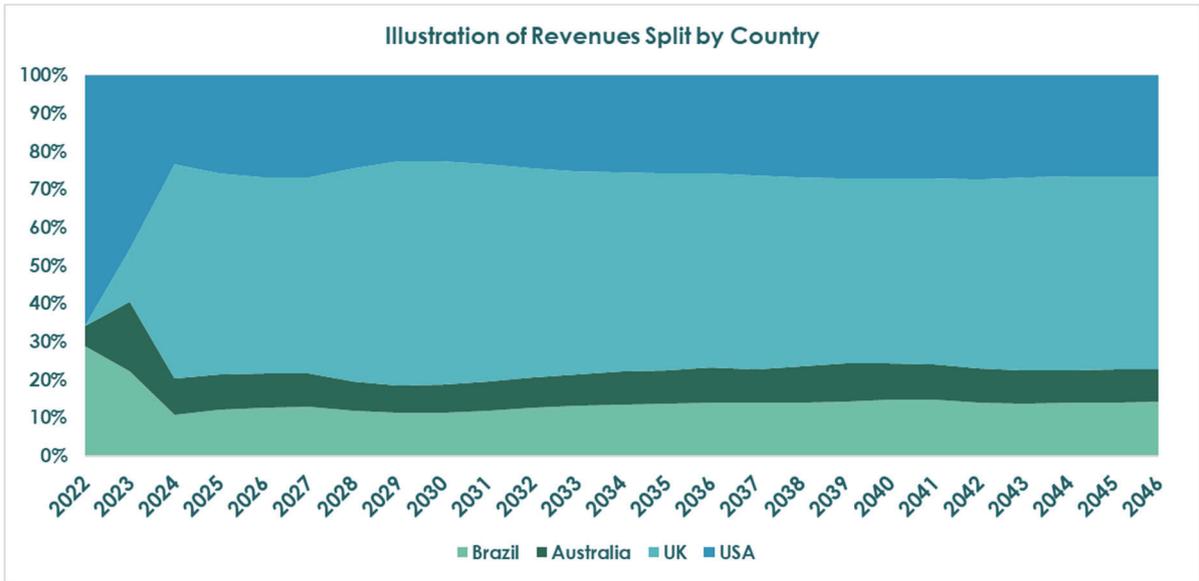
Source: Victory Hill

The following charts reflect the current construction and operational split and the likely construction and operational split of the existing Portfolio over the first 12 months from Initial Admission:

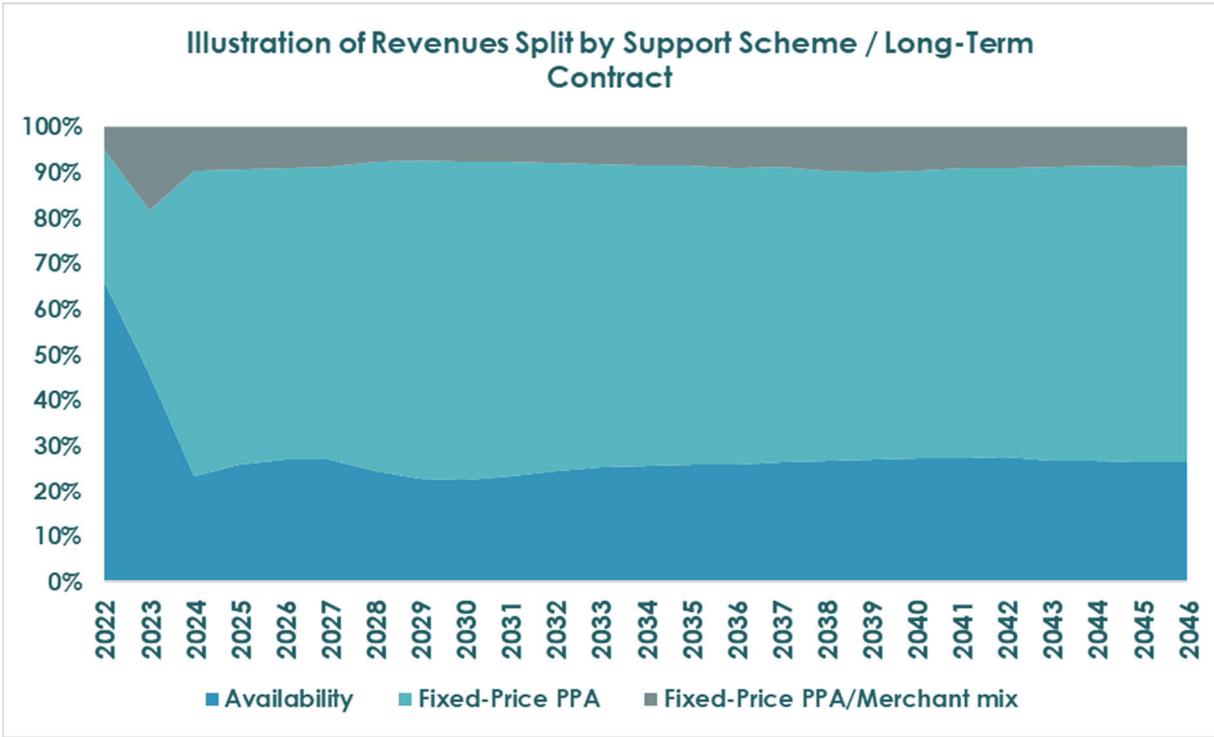


Source: Victory Hill

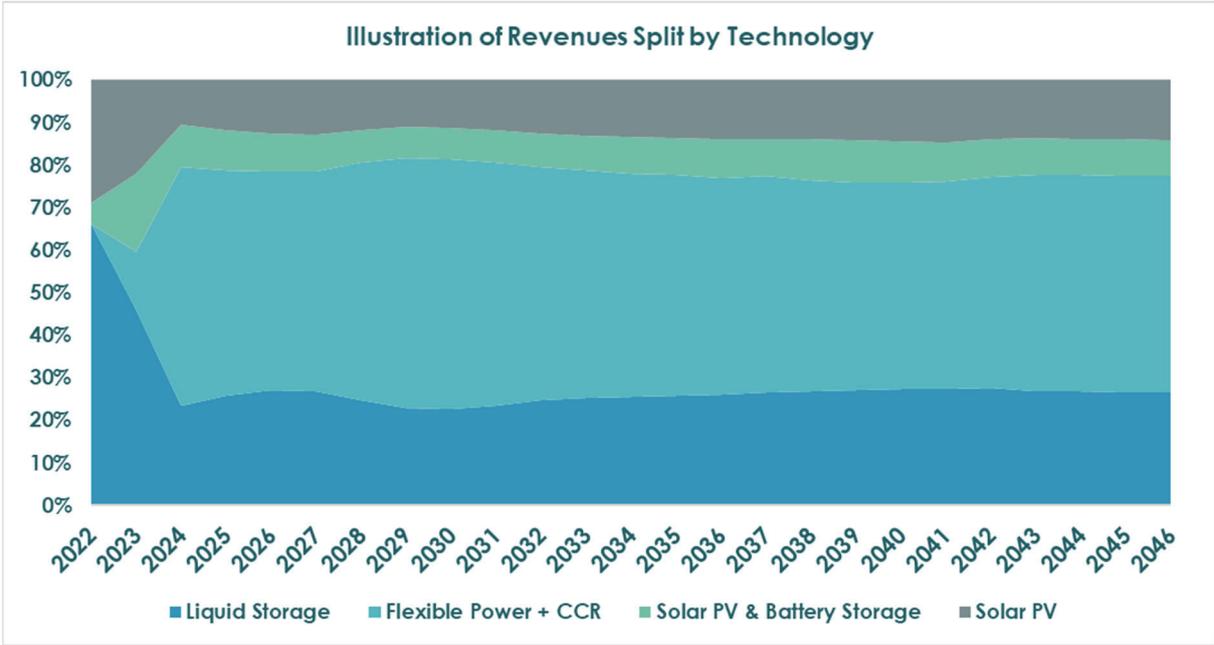
The following graphs demonstrate an indicative revenue breakdown from the existing Portfolio:



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year

**3. Pipeline Assets**

The Investment Adviser has identified a number of Sustainable Energy Infrastructure Investments that are well suited to the Company’s investment objective and policy and the Investment Adviser is undertaking due diligence on, and/or is in discussions for the Company to participate in, a number of such Sustainable Energy Infrastructure Investments (the “**Pipeline Assets**”) with an aggregate value in excess of £950 million.

Since IPO, the Investment Adviser has evaluated more than 130 opportunities to date, and currently has a Broader Pipeline of over 13 projects totalling over £670m. However, in the near term, the

Investment Adviser is focused on its Enhanced Pipeline which consists of 3 projects diversified by geography, technology and income type. The Investment Adviser has (i) secured for the Company the exclusive right to negotiate with the owner to acquire, (ii) issued non-binding offers to acquire, and/or (iii) is at an advanced stage of negotiation with the respective developers in respect of, assets with a total potential value of approximately £280 million. These assets are expected to be both accretive and complementary to the Company's existing portfolio.

#### 4. Details of the Pipeline Assets

##### *The Enhanced Pipeline Assets*

The Investment Adviser is confident that the Company would be able to invest or commit substantially all of the Net Issue Proceeds within 3 to 6 months following Initial Admission. The Enhanced Pipeline Assets, which the Company may look to acquire following Initial Admission and which have an aggregate consideration of approximately £280 million, include:

##### **Enhanced Portfolio**

Country	Technology	Capacity	Assets	Capital Commitment (GBP mn)	Expected asset life
Mexico	Wind	153 MW	3	70.8	25 years
Brazil	Hydro	198 MW	1	129.2	25 years
UK	Flexible Power + CCR	31 MW	1	80.0	25 years
<b>Total</b>		<b>382 MW</b>	<b>5</b>	<b>280.0</b>	

Source: Victory Hill

A summary of the Enhanced Pipeline Assets is outlined below:

##### **(A) Onshore wind – Mexico**

This investment is a portfolio of 3 operating wind farms totalling approximately 153MW valued at £70.8 million. The portfolio benefits from a 100 per cent. take-or-pay PPA with a listed retail conglomerate in Mexico. These assets have been managed and operated by a leading European contractor using top-tier European wind turbine generators. This project targets an expected yield greater than 12 per cent. in local currency.

##### **(B) Operating hydro power plant – Brazil**

This project consists of an operational hydro plant with capacity of approximately 198MW, currently owned by a large European utility. The asset has a 25-year concession in place and a combination of long-term PPAs and a rolling 5-year hedge strategy for price of power earned that provides downside risk protection and attractive upside exposure. The expected investment is 129.2 million and the project targets an expected yield of approximately 10 per cent.

##### **(C) Flexible power and carbon capture and reuse – United Kingdom**

This would be the Company's third combined heat and power project in the UK with carbon capture and reuse technology. The £80 million project will be 31MW once construction is complete and targets a yield of 9 per cent. The Investment Adviser will be working with the same operating partners on this project under the partnership framework and structure already put in place as part of the first two projects under the Company's current investment programme.

Subject to completing satisfactory legal, technical and financial due diligence, it is expected that the Company will be able to invest in, or commit to, some of these Enhanced Pipeline Assets after Initial Admission, although, there can be no guarantee that the Company would be able to invest in, or commit to, these assets.

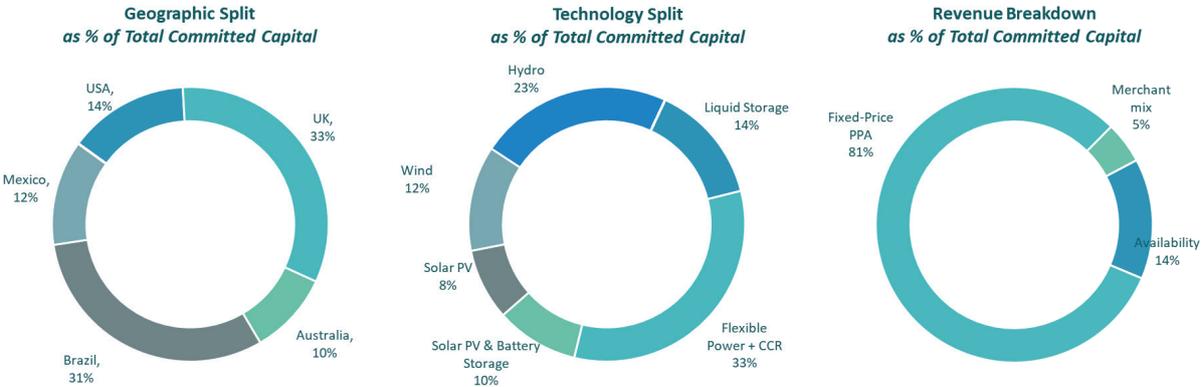
##### **The Broader Pipeline Assets**

In addition to the Enhanced Pipeline Assets, the Investment Adviser has various Broader Pipeline Assets with a total value of approximately £670 million with counterparties situated in Canada, the United States, the United Kingdom, Greece, Australia, Indonesia, Chile, Brazil, Peru and South Africa. The Investment Adviser has not completed preliminary due diligence nor have offers (binding or non-binding) been made in respect of such potential investments. The Investment Adviser will

source additional Sustainable Energy Infrastructure Investments as described in paragraph 2.4 of Part 3 (*The Company*).

**5. Indicative data relating to the Portfolio and the Enhanced Pipeline Assets**

The following charts reflect the Portfolio as if it were enlarged by the Enhanced Pipeline Assets (the “**Enlarged Portfolio**”) split by percentage of the total Enlarged Portfolio (assuming all Enhanced Pipeline Assets are acquired immediately following Initial Admission). These charts reflect the diversification benefits to the Portfolio of the Enhanced Pipeline Assets described above:



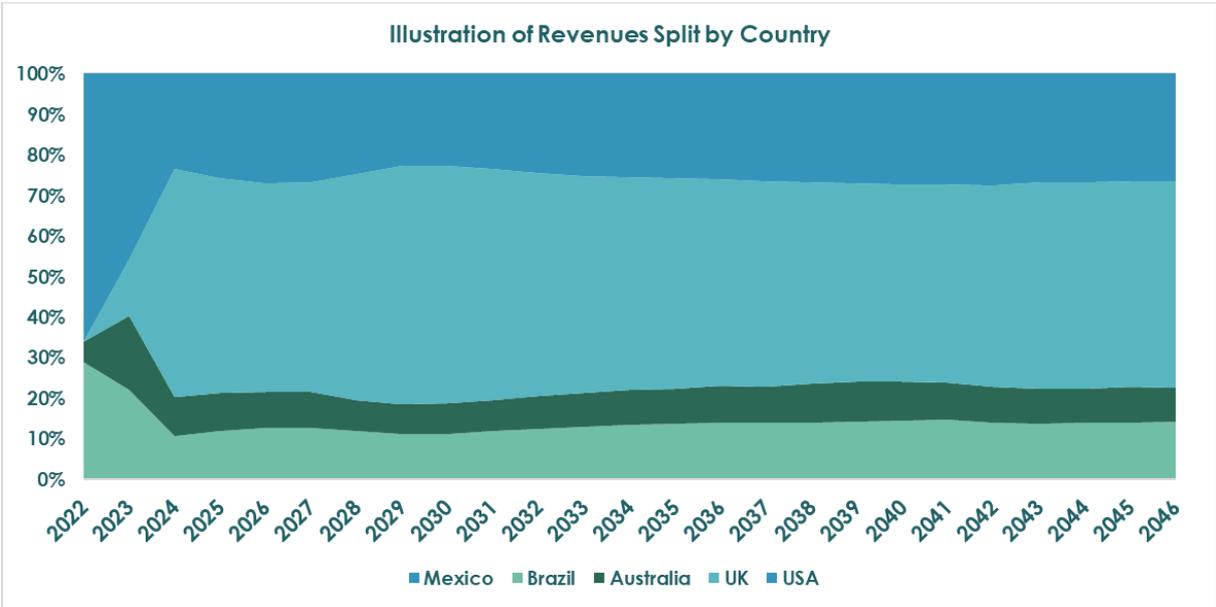
Source: Victory Hill

The following charts reflect the likely construction and operational split of the Enlarged Portfolio over the first 12 months from Initial Admission (assuming such Enhanced Pipeline Assets are acquired immediately following Initial Admission).

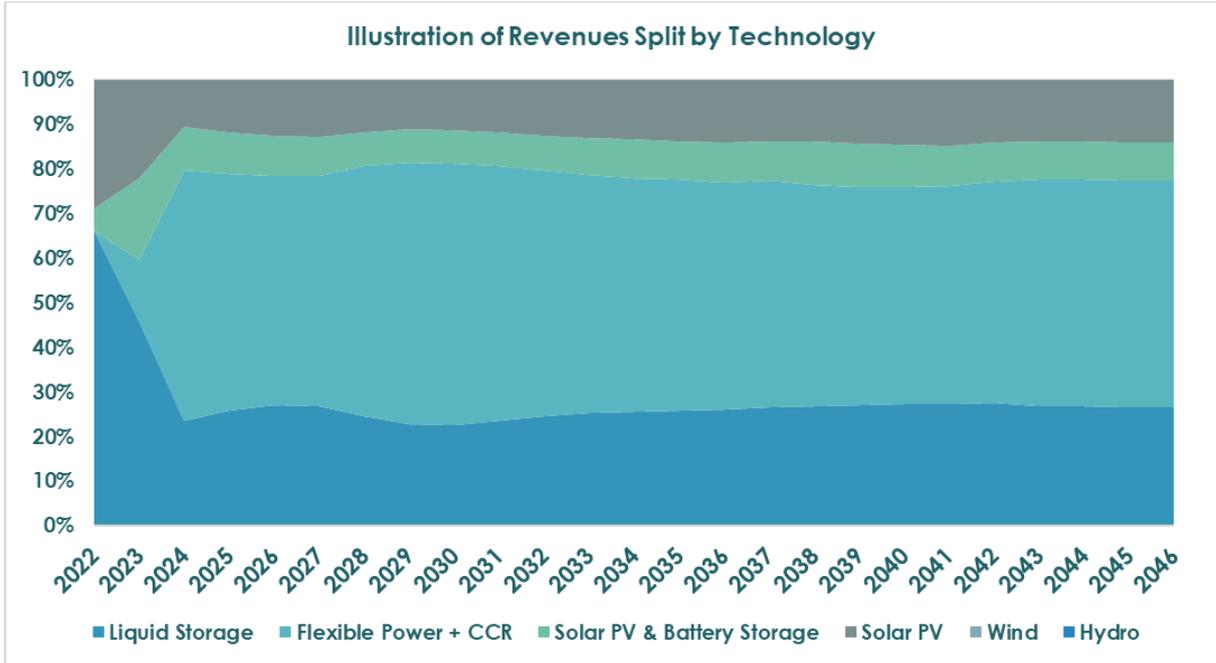


Source: Victory Hill

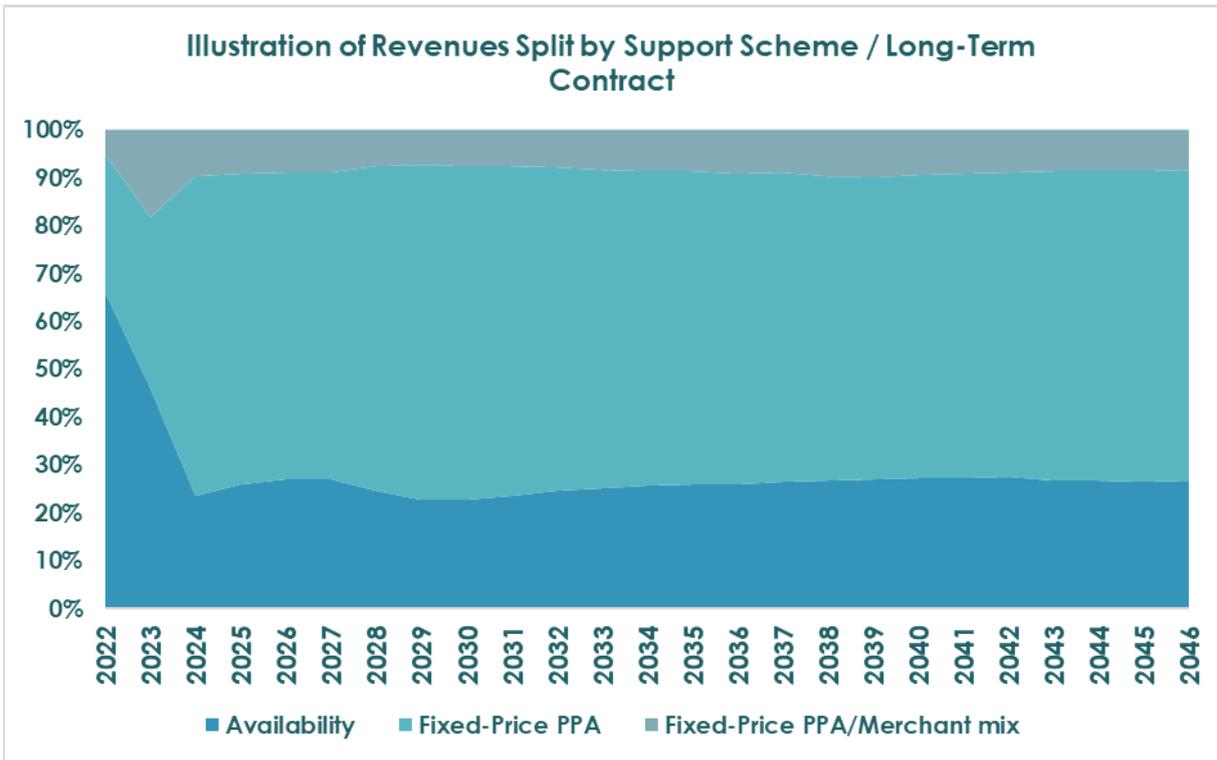
The graphs below demonstrate an indicative revenue breakdown from the Enlarged Portfolio (assuming all Enhanced Pipeline Assets are acquired immediately following Initial Admission):



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year

The indicative information on the charts in this paragraph 5 of Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) has been provided by the Investment Adviser and has been calculated on the basis of various assumptions and inputs, including the Enhanced Pipeline Assets. Therefore, there can be no assurance that the Company will ultimately invest in the Enhanced Pipeline Assets or that the potential revenues, including the split associated with these assets will be achieved. The hypothetical selection of assets represents a total investment of £568.1 million invested across 29 assets. The information provided should not be seen as an indication of the expected or actual Portfolio composition, revenue diversification or hedging strategies, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in New Shares.

## PART 7: TRACK RECORD OF THE COMPANY

### 1. Investment Performance

The highlights of the Company for the period ending 31 December 2021 are presented below:

#### Performance

- 8.3 per cent. total shareholder return from IPO to 31 December 2021
- 103.95p NAV per Ordinary Share, representing a growth of 5.2 per cent. since IPO
- £323.9m NAV
- £20.37m profit attributable to equity holders
- 10.52p basic and diluted earnings per Ordinary Share
- 1.25p dividend declared and paid on 10 December 2021 and 5p dividend reaffirmed for 2022 with 1.0x dividend cover on cash flows from underlying investments
- 1.42 per cent. annualised ongoing charges ratio in the period from IPO to 31 December 2021

#### Capital raising

- £242.6m raised at IPO
- £70.0m raised on 3 December 2021

#### ESG

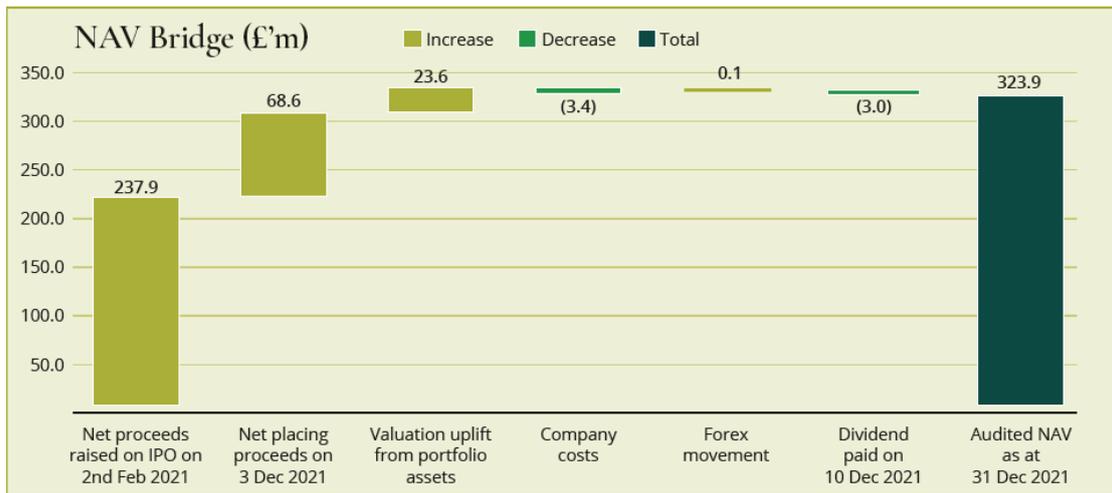
- 224,570 MWh total forecast renewable energy generated
- 26,328t total avoided carbon emissions
- 55.5 tonnes CO<sub>2</sub>e/ \$m weighted average carbon intensity per US\$1m invested

#### Summary

At 31 December 2021, the Company's NAV increase was driven by the strong performance of the U.S. terminals. The strong performance of the U.S. terminals was driven by a more focused management of the assets, which identified further revenue streams and with Company's operating partners on the ground originating more contracts for the use of the terminals. With the expansion of the U.S. terminals, Victory Hill believes that further improvements in cash flows could be achieved, as the Company acquires available land and infrastructure and seeks to capitalise further on the high demand for this type of asset in its strategic location.

The Australian Solar PV plus battery programme started with the acquisition of two assets at the end of Q4 2021 which has been measured at fair value, based on the highest and best use of the assets. This includes the acquisition price and upgrade with the BESS implementation, which is the main driver of the value creation for this programme.

At 31 December 2021, the Company's programmes in Brazil and the UK were under construction so did not impact the Company's NAV as they would continue to be valued at cost until they become commercially operational.



## PART 8: FINANCIAL INFORMATION

### 1. Financial reports

The audited annual financial statements of the Company are drawn up in pounds Sterling and prepared in accordance with International Accounting Standards in conformity with the requirements of the Act (the “**UK IAS**”). Financial statements prepared by the Company in accordance with UK IAS will include a statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows, related notes and any additional information that the Board deems appropriate or that is required by applicable law.

The Company’s annual report and audited financial statements are prepared up to the Company’s accounting reference date, 31 December, each year and copies will be sent to Shareholders within four months of the year end.

A half year report and unaudited condensed financial statements covering the six months to 30 June in each year will be published within three months of that date.

Information on performance, holdings and investment activity are prepared and published on a quarterly basis by the Investment Adviser in the form of a factsheet available on the Website.

In accordance with the AIFM Rules, the AIFM will ensure that the following information in relation to the Portfolio is published in the Company’s annual report and audited financial statements or in a separate document:

- (a) the percentage of the Company’s assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Company;
- (c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks;
- (d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement. The Company will, in addition, notify Shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via an RIS; and
- (e) the total amount of leverage employed by the Company.

### 2. Allocation of ongoing income and expenses

Investment income comprises interest income and dividend income received from the Company’s subsidiaries. Interest income is recognised in the Company’s income statement using the effective interest method. Investment income and interest income are allocated to the revenue column of the Company’s statement of comprehensive income unless such income is of a capital nature.

Other income is accounted for on an accruals basis using the effective interest rate method.

Gains or losses resulting from the movement in fair value of the Company’s investments held at fair value through profit or loss are allocated to the capital column of the Company’s statement of comprehensive income at each valuation point.

Expenses are accounted for on an accruals basis. All expenses other than those directly attributable to investments and share issue expenses are allocated to the revenue column of the statement of comprehensive income.

### 3. Borrowing

As at the date of this Registration Document, the Company has not incurred any borrowings and has not granted any mortgage, charge or security over or in relation to any of its assets.

### 4. Documents incorporated by reference

The relevant financial information in the audited financial statements in the annual report and accounts of the Company for the period ended 31 December 2021 (the “**2021 Annual Report**”), containing the audited financial statements of the Company for that period together with the

Auditor's report which is available free of charge in electronic format on the Website, is incorporated by reference in the Registration Document.

The parts of the 2021 Annual Report that are incorporated by reference are set out in the table below, which is also intended to enable investors to identify easily those specific items of information which have been incorporated by reference in this Registration Document.

	<b>2021 Annual Report</b>
Statement of comprehensive income	82
Statement of financial position	83
Statement of changes in shareholders' equity	84
Statement of cash flows	85
Significant accounting policies and Critical accounting estimates, judgements and assumptions	86-90
Notes to the financial statements	86-100
Auditor's report	75-81

The audit opinion provided by the Company's auditor BDO, in respect of the annual financial statements set out in the 2021 Annual Report incorporated by reference in this document has not been qualified. BDO's registered office is at 55 Baker Street, London W1U 7EU, and it is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. BDO is the only firm to have undertaken any audit work in relation to the Company.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The parts of the annual reports which are not incorporated into and do not form part of this document are either not considered relevant for prospective investors for New Shares or are covered elsewhere in the document.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Registration Document.

## **5. Significant change in financial position**

Save for the (i) increase in the NAV to £335.3 million announced on 5 May 2022, which primarily reflects the weakening of GBP against USD, AUD and BRL in the period from 31 December 2021 to 31 March 2022; and (ii) the interim dividend of 1.25p per Ordinary Share announced on 5 May 2022 in respect of the 3 month period ending on 3 March 2022 and will result in a cash distribution of circa £3.9 million to be paid on 10 June 2022, there has been no significant change in the financial position of the Company since 31 December 2021, being the end of the last financial period for which audited financial information has been published.

## **6. Latest Net Asset Value**

As at the close of business on 31 March 2022, the unaudited Net Asset Value of the Company was £335.3 million.

## PART 9: MANAGEMENT, DIRECTORS AND ADMINISTRATION

### 1. Investment Management and Advisory Arrangements

#### 1.1 AIFM

The Company has appointed the AIFM as its alternative investment fund manager pursuant to the AIFM Agreement, the terms of which are set out in more detail below and in paragraph 7.1 of Part 11 (*Additional Information*) of this Registration Document. The AIFM is a limited liability company and was incorporated on 18 September 2014 with registration number 09224491 in England and Wales under the Act. It is authorised and regulated by the FCA pursuant to FSMA with firm reference number 648953. Its LEI number is 5493008GP6MR1MW6P432.

The address of the registered office and principal place of business of the AIFM is 4<sup>th</sup> Floor, 3 More London Riverside, London SE1 2AQ, with telephone number +44 (0)20 7397 5450 and website <https://www.iqeq.com>.

The AIFM has provided portfolio and risk management services to funds and investment managers since 2014. The AIFM currently provides services to funds investing across a range of asset classes, with an aggregate asset value in excess of €6bn. G10 is part of IQ-EQ, a leading investor services firm providing a comprehensive range of compliance, administration, asset and advisory services to investment funds, multinational companies, family offices and private clients operating worldwide.

The AIFM provides alternative investment fund management services to the Company. The AIFM's duties under the AIFM Agreement include complying with the Investment Policy and keeping the Company's assets under review. The AIFM is required to provide all such portfolio and risk management services to the Company as are required by the AIFMD. The AIFM is responsible for:

- discretionary investment management of the Portfolio, having complete power to invest, realise and reinvest all funds and securities for the account of the Company, in accordance with the Investment Policy;
- analysing the performance of the Investment Adviser;
- devoting such time and having all necessary competent personnel and equipment as may be required to enable it to carry out its obligations under the AIFM Agreement properly and efficiently;
- providing risk management services as required by the AIFM Rules, including the implementation of risk management policies to identify, measure, manage and monitor the risks that the Company is or might be exposed to and ensuring that the Company's risk management policy and its implementation of the same comply with the AIFM Rules;
- assisting the Company to appoint a depositary authorised by the FCA and ensuring that the custody assets of the Company are entrusted to the Depositary or any delegate of the Depositary for safekeeping in accordance with the AIFM Rules and providing the Depositary with all information required to enable the Depositary to comply with its obligations under the AIFM Rules in respect of the Company;
- ensuring that the disclosures required to be made in respect of the Company under the AIFM Rules are made;
- ensuring the Portfolio is valued in accordance with the AIFM Rules;
- upon written instructions from the Company, using all reasonable endeavours to satisfy the conditions set out in the AIFM Regulations (or the equivalent in the relevant EEA jurisdictions), if and to the extent required to market the Shares to EEA investors in any EEA Member State into which the Company intends to market;
- approving the quarterly factsheets, produced by the Investment Adviser, which will include information on the Company's performance, holdings and investment activity;
- being responsible for any records that the Company is required to maintain under FSMA and the AIFM Rules;
- providing such advice and assistance to the Board as they may reasonably request, including management and financial information;

- providing such information to the Board as it reasonably requests, and at such times and with such frequency as it shall reasonably;
- attending investment committee approval meetings; and
- attending meetings of the board quarterly or at such intervals as shall be agreed between the AIFM and the Company and preparing reports or other documents as reasonably requested by the Company in connection with such meetings.

The AIFM covers potential professional liability risks resulting from its activities as alternative investment fund manager by holding professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, in accordance with the AIFM Rules.

The AIFM Agreement may be terminated by the Company or the AIFM giving not less than 4 months' written notice.

Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction).

The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on the Main Market and the suspension of trading is not lifted or the Ordinary Shares are not admitted to trading on another regulated market within 3 months of the date of that suspension.

## 1.2 Investment Advisory Agreement

Under the Investment Advisory Agreement, the AIFM and the Company have appointed Victory Hill as investment adviser to the Company and the AIFM. Victory Hill is an Appointed Representative of the AIFM. Victory Hill is a limited liability partnership and was incorporated on 25 August 2020 with registration number OC433119 in England and Wales with unlimited life under the Limited Liability Partnership Act 2000. Its LEI number is 213800RFHAAF372UU580.

The address of the registered office and principal place of business of Victory Hill is 4 Albemarle Street, London, W1S 4GA, with telephone number +44 (0)20 7155 9570 and website <https://victory-hill.com>.

Under the terms of the Investment Advisory Agreement, the Investment Adviser will (i) seek out and evaluate investment opportunities (ii) recommend the manner in which investments should be made, retained and realised; (iii) advise the Company and the AIFM in relation to acquisitions and disposals of assets; (iv) provide asset valuations to assist the Administrator in the calculation of the semi-annual Net Asset Value; and (v) provide operational, monitoring and asset management services. The AIFM has appointed the Investment Adviser for an initial period of five years, and may be terminated on giving 12 months' notice from 2 February 2025 (or on immediate notice in certain, usual, circumstances).

## 2. Victory Hill

### 2.1 Overview

Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers (the "**Team**") that spun-out of a large established global project finance banking group. The Team has an established track record built over 5 years while working together prior to founding Victory Hill and participating in over \$37.1bn in sustainable energy project transaction values, generating over 24.2 per cent. equity returns. In addition, the Team has participated in more than US\$200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide, throughout their individual careers prior to Victory Hill. The average experience per individual is 22 years of relevant energy finance experience.

Victory Hill is entirely owned, controlled and capitalised by its five managing partners (Anthony Catachanas, Michael Egan, Lawrence Bucknell, Richard Lum and Eduardo Monteiro) and partner, Navin Chauhan.

Victory Hill is focused on the delivery of performance and value creation measures for investors and its clients by identifying certain energy market dislocations, structural gaps, arbitrage opportunities and trends. The Team deploys its experience across a multitude of financial disciplines to assess investments holistically and from different perspectives. Victory Hill pursues operational stability and corporate governance to generate sustainable positive returns for its investors. It focuses on supporting and accelerating the Energy Transition and the attainment of the SDGs. Victory Hill is a signatory of the United Nations Principles for Responsible Investing (“UN PRI”), a signatory to the United Nations Global Compact and is also a supporter of the Financial Stability Board’s Task-Force on Climate-related Disclosures (“TCFD”).

Victory Hill’s activities are entirely focused on energy and energy-related investments, across infrastructure and private equity investment solutions managed by a highly qualified and experienced team of energy financiers.

2.2 Track record\*

The key personnel at Victory Hill have participated individually in over 91 energy finance transactions prior to Victory Hill across different financial disciplines spanning M&A, Corporate Finance, Project Finance and Capital Markets. The experience gathered extends across more than 25 jurisdictions around the globe, representing participations in over US\$200bn in transaction values.

<p>Mergers &amp; Acquisitions, Corporate Finance</p>	<p style="text-align: center;"><b>42</b> # of transactions</p> <p style="text-align: center;"><b>US\$ 88.8bn</b> Total Deal Value</p> <p style="text-align: center;">in over 12 jurisdictions globally / across industry / buy &amp; sell mandates / various participants</p>
<p>Project Finance</p>	<p style="text-align: center;"><b>38</b> # of transactions</p> <p style="text-align: center;"><b>US\$ 77.6bn</b> Total Deal Value</p> <p style="text-align: center;">In over 20 jurisdictions globally / across industry / act as MLA, bookrunner &amp; technical bank / over 80% of transactions focused on sustainable energy</p>
<p>Capital Markets</p>	<p style="text-align: center;"><b>11</b> # of transactions</p> <p style="text-align: center;"><b>US\$ 41.4bn</b> Total Deal Value</p> <p style="text-align: center;">In over 7 jurisdictions globally / rights issues, IPOs, bonds &amp; hybrid issuance / originated, executed &amp; placed securities</p>
<p>Distressed &amp; Workout Situations</p>	<p style="text-align: center;"><b>3</b> # of distressed deals</p> <p style="text-align: center;"><b>US\$ 3.7bn</b> Total Deal Value</p> <p style="text-align: center;">Principal in all transactions / Disposed of distressed assets / Invested assets in stress or distress / Acquisitions through creditors in possession</p>

The Team, while working for their previous employer, participated in over US\$37bn in sustainable energy-related total transaction values, which generated on average over 24 per cent. in levered equity IRR.

The Team have deployed capital across both conventional energy and renewable energy projects and infrastructure. The Team have experience working on both large scale, utility scale and smaller scale energy projects. They have experience working with large landmark energy transactions of public repute, as well as middle market developer-led projects across the energy value chain.

\* The figures stated or shown in paragraph 2.2 are the track record of senior members of the Victory Hill team but not of the Investment Adviser or any of its affiliates. The transactions reflected are publicly available transactions which individual Victory Hill senior team members have been involved in throughout their careers prior to founding Victory Hill. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results or that the Company will be able to implement its investment strategy or achieve its investment objective.

### 2.3 Key personnel of Victory Hill

The senior team members of Victory Hill responsible for providing investment advisory services to the Company are:

#### ***Richard Lum – Co-Chief Investment Officer***

Richard oversees origination and asset management within the investment team. He has close to 27 years of experience in energy and natural resource banking, principally in project, corporate and structured finance. He was formerly Global Head of Energy Origination at Mizuho Bank in London. During this time, he drove the transformation of a traditionally balance sheet-led energy coverage business of the bank into an advisory-focused coverage model, involving public and private capital raising and securitisation opportunities across the energy value chain. He has been responsible for the origination of active bookrunner mandates for around US\$15bn in fixed income debt issuances for energy clients. Richard has 18 years of deal-making experience in energy structured finance as advisor and arranger of financings across the energy value chain in Europe, Asia and Sub-Saharan Africa. He has a deep understanding of the energy sector having acted as advisor and debt arranger of some of the most notable non-recourse and limited-recourse transactions in the energy sector, involving global energy companies such as BP, Shell, Petronas, and Saudi-Aramco. Before Mizuho, Richard worked in the Global Energy Structured Finance Group at WestLB Markets in London, where he led deal execution on advisory and debt arranging assignments on downstream, petrochemicals, and renewables projects across Europe. Richard began his career at Standard Chartered Bank based in Kuala Lumpur and London, where he spent seven years focused on emerging markets coverage and the financing of power and infrastructure projects in the Far East, South Asia and Africa. Richard holds a Bachelor of Laws (Hons) degree from The London School of Economics and Political Science (UK).

#### ***Eduardo Monteiro – Co-Chief Investment Officer***

Eduardo oversees origination and asset management within the investment team. Prior to Victory Hill, Eduardo built and was responsible for Mizuho Bank's Natural Resources Corporate Finance Advisory Unit of which he was acting Head for EMEA. In this role, Eduardo led and facilitated the origination of corporate bond issuance mandates for investment grade energy and natural resources (oil and gas, chemicals and mining), positioning Mizuho at top league table positions in the sector. He also significantly contributed to growing the bank's loan portfolio and profitability through origination initiatives aimed at bringing on new clients and through efforts to develop existing relationships further. Prior to this, he was a senior member of the team responsible for building the M&A advisory in chemicals and oil and gas at Société Générale. Within 3 years, the team was fully operational and growing. Eduardo led and helped execute large landmark transactions with key clients of the bank, such as Total, Sinopec and BP. Eduardo also worked at ABN AMRO/RBS in its M&A and capital structure advisory teams in Sao Paulo and London. At ABN AMRO the team achieved a top league table position in Brazil in M&A advisory, while globally, ABN AMRO was one of the leading investment banks in the energy and natural resources sector. He began his banking career at JP Morgan in Sao Paulo, Brazil, working in credit portfolio management and origination teams within the investment bank. Eduardo holds a Bachelors degree in Business Administration from the Getulio Vargas Foundation FGV (BR) and a Masters in Finance from London Business School (UK).

#### ***Anthony (Tony) Catachanas – Chief Executive Officer***

Tony is responsible for business strategy, transaction negotiation, structuring and assisting with execution within the investment team. Before Victory Hill, Tony was responsible for business strategy and investment solutions for EMEA and led the creation and development of the real asset investment business of Asset Management One, the asset management arm of the Mizuho Financial Group. While at Mizuho, Tony was also responsible for a number of cross-divisional initiatives, straddling Mizuho Bank and Mizuho International, the group's securities arm. Tony is also a co-founder of structured credit market-making and private capital advisory boutique, Nemera Capital Group Ltd. Prior to this he was a Partner and Head of GP and LP Relations at AlphaOne Partners LLP, an energy-focused private equity boutique founded by former Goldman Sachs bankers. Tony also worked for Goldman Sachs as an Executive Director, where he was responsible for managing financial institutions and other strategic relationships with institutional investors across Europe and the US. Before Goldman Sachs, he worked in both equity and fixed income derivatives at Credit Suisse, Deutsche Bank and ABN AMRO. He began his career at the European Central

Bank in Frankfurt, as a statistics research analyst. Tony holds a BA (Hons) in Management and Business Administration from Henley Business School at the University of Reading (UK), an MSc in Global Politics from the University of Southampton (UK), and an MBA from the University of Cambridge (UK). He is a member of the UK CFA Institute.

***Michael Egan – CFA, ACA, CA (SA) – Chief Financial Officer***

Michael is responsible for business strategy, group financial management as well as operation and business risk management. Prior to Victory Hill, he was responsible for the global portfolio and debt restructuring of Steinhoff International, a global vertically integrated retail conglomerate with 40 operations in 30 different countries. Michael became caretaker group treasurer overseeing international assets during Steinhoff's restructuring, which was the largest in Europe. Before the restructuring, he led the M&A department of the organization globally. During his tenure he originated and executed joint-venture transactions, acquisitions, take private deals, equity placements, convertible bonds, DCM and syndicated loans and IPOs. Before Steinhoff International, Michael worked in the M&A department at Lehman Brothers and Nomura in London, and began his career as an international tax advisor and auditor at KPMG in South Africa. Michael holds a degree in Accounting from Stellenbosch University (South Africa), a Masters degree in International Taxation from the University of Johannesburg (South Africa) and a Masters in Finance from London Business School (UK). He has also undertaken Executive Education courses at Harvard and Columbia Universities (USA). He is a Chartered Accountant in the UK and South Africa and is a CFA charterholder and Member of the UK CFA Society.

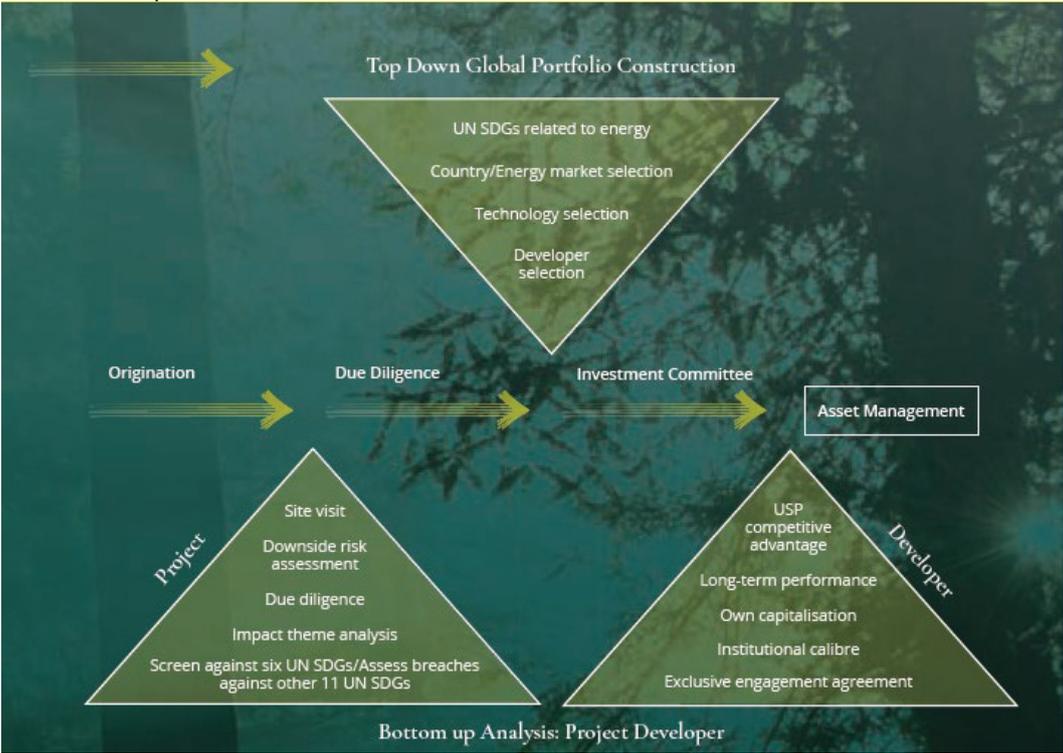
***Lawrence Bucknell – Chief General Counsel and Chief Compliance Officer***

Lawrence is the firm's Chief General Counsel and Chief Compliance Officer. Prior to Victory Hill, Lawrence was an Executive Director in the legal department of Mizuho International in London, the securities division of the Mizuho Financial Group. His responsibilities were to provide advice across primary EU/US debt and equity capital markets, structured finance, asset finance and derivatives, as well as handling corporate legal affairs (including IP/IT, privacy, employment and litigation/regulatory and compliance matters). From 2012 to August 2020, he also acted as general counsel to Asset Management One International, the asset management arm of the Mizuho Financial Group. Prior to Mizuho, he worked at Foreign & Colonial ("**F&C**"), Henderson Global and the UK Financial Services Authority (now the Financial Conduct Authority). Prior to working at financial firms, Lawrence worked in private practice for Fladgate Fielder in London, advising clients on M&A/corporate finance transactions. He started his career as a lawyer at the New Zealand Securities Commission. Lawrence holds an LLB from Victoria University of Wellington in New Zealand and an MBA from Imperial College, London. Lawrence is admitted to practice in England and Wales, New York and New Zealand, although he does not currently practice in New Zealand.

***Navin Chauhan – Head of Business Development***

Navin is the firm's Head of Business Development. He is responsible for developing growth strategies and plans, as well as managing client acquisition and relationships at all levels. Prior to Victory Hill, Navin worked within the investment trust sales team at Cantor Fitzgerald where he was responsible for raising capital in both primary and secondary markets, sales trading, facing-off to listed company boards as well as other corporate broking activities. Prior to Cantor Fitzgerald, he worked for Quilter Cheviot, a UK investment management firm where he was responsible for research and portfolio management in third party fund investments across a number of sectors including infrastructure and renewable energy funds as well as private equity and listed equity funds. Prior to this, he has held similar investment roles at Bank of America Merrill Lynch and Russell Investments and began his career at Deutsche Bank. Navin was identified as a Top 100 UK Funds Analyst by Citywire, for 5 consecutive years between 2013-2017. He holds an MSc in Investment Management from City University's Cass Business School and a Beng (Hons) in Computer Systems Engineering from City University, London (UK). He also holds the Investment Management Certificate and is a member of the UK CFA Society.

2.4 Investment process



The Investment Adviser has responsibility for sourcing, financing, asset managing and exiting investment opportunities and makes recommendations to the AIFM in relation to these activities, which the AIFM then implements. In summary the Investment Adviser proposes potential Sustainable Energy Infrastructure Investments to the AIFM, which reviews such recommendations and the supporting papers in order to determine whether or not to acquire such new Sustainable Energy Infrastructure Investments.

The Investment Adviser reports to the AIFM after a letter of intent, term sheet or indicative offer has been issued in relation to any proposed transaction and after internal due diligence has been carried out and the AIFM, following consultation with the Board, gives instructions to the Investment Adviser as to whether to conduct further due diligence and negotiations in relation to that transaction. Once full due diligence and negotiations have been completed, the Investment Adviser delivers a final investment memorandum and a recommendation to the AIFM and after performing its own evaluation, the AIFM makes the final investment decision in respect of the relevant Sustainable Energy Infrastructure Investment.

**Sourcing the potential projects**

The Investment Adviser sources potential projects through its long-standing relationships with third party developers, utility companies, project owners, energy companies, energy service companies, financial intermediaries and directly from counterparties.

Each prospective investment is assessed against the Company’s investment objective and Investment Policy and, if considered potentially suitable, an initial analysis and review of the opportunity will be undertaken. Each opportunity is scrutinised on the basis of the investment criteria outlined below.

**Origination: Investment criteria**

The Investment Adviser employs established criteria and portfolio construction guidelines in selecting investments, requiring operating history where applicable, a development track record, proprietary knowledge-proven technologies, plant, equipment and processes capable of generating recurrent cash flows.

The Company screens potential project investments to ensure that they align with at least one of the four Investment Pathways.

In determining the allocation of investments, the Investment Adviser has regard to the diversification and spread of risk in the Portfolio as a whole, the availability of appropriate projects for inclusion in the Portfolio, the valuations of investments suitable for the Portfolio and such other prudential factors as the Investment Adviser deems appropriate.

***Due Diligence: Due diligence and execution***

Once a potential opportunity that falls within the Investment Policy has been identified and the Investment Adviser wishes to proceed with the acquisition of such project, the Investment Adviser undertakes further analysis on the project and prepare a first investment brief, setting out details of the results of the analysis, investment structure, investment rationale, risks and returns, capital expenditure budget, proposed revenue model, potential for optimisation of the existing revenue model or the site, compliance with the IFC Sustainability Framework and other comparable frameworks, compliance with the SDGs and the potential for alignment of necessary future steps required to engage into such investments and recommendations.

Based on the first investment brief, the Investment Adviser determines whether further detailed financial, legal and technical due diligence should be carried out by the Investment Adviser's deal team and/or third party firms and advisers, or whether to proceed with the further negotiation of deal terms with the relevant counterparties. Once the decision to proceed has been made, the Investment Adviser carries out further business due diligence, while the appropriate financial, tax, legal, technical, sustainability and impact consultants and other due diligence process are conducted by third party firms and/or advisers.

The Investment Adviser also negotiates the transaction terms with relevant counterparties such as developers, operating partners, co-investors, EPC contractors, O&M contractors, advisers and revenue counterparties, where applicable.

Once the detailed due diligence process has been completed, the Investment Adviser's deal team prepares a final investment memorandum which comprises details of investment opportunity, risks and returns, investment structure based on due diligence process and final contract terms. The final investment memorandum also contains a description of the results of negotiations, environmental and social impact assessments, alignment with the relevant SDGs, as well as a financial model illustrating risk and return in a scenario and sensitivity analysis, as appropriate.

The Investment Adviser then decides whether to submit the final investment memorandum and supporting documentation to the AIFM for review, an assessment of the investment's compliance with regulatory and risk guidelines as well as the Investment Policy and a decision as to whether to make the investment. The AIFM will notify the Board of its decision prior to making an investment or selling an asset.

Where the Investment Adviser intends to acquire a project(s) from an affiliated entity (or in other circumstances where the Investment Adviser or the AIFM has a conflict of interest), the Investment Adviser will approach the AIFM and the Board at the earliest opportunity to discuss any additional diligence or comfort, such as obtaining an independent valuation or assessment of the Sustainable Energy Infrastructure Investment(s). The Investment Adviser shall not execute an acquisition of any project from another affiliate without prior Board approval.

***Management: Monitoring and oversight of the Portfolio***

Prior to the execution of an investment in a project, the Investment Adviser proposes and agrees the scope and frequency of the reporting requirements for such investment based on risk, availability of data and the characteristics of each investment. In all cases, the Investment Adviser seeks to acquire sufficient environmental, social and sustainability data through monthly data collection templates for each investment the Company makes.

Following the successful acquisition of an investment, the Investment Adviser applies a post-investment monitoring process and will actively assess portfolio risk and performance – a typical investment may include execution of revenue and revenue optimisation strategy, financials, operational performance, impact assessments and financial projections.

The Investment Adviser monitors the ongoing operation of the Portfolio and each Sustainable Energy Infrastructure Investment. At project level, the Investment Adviser's deal team works closely with third parties to monitor revenue contracts, cash flow level, periodic onsite due diligence and review financial models to assess actual return of the projects based on actual operational performance. It also works with selected operating partners and co-investors, O&M and technical advisers to assess the ongoing environmental, social impact and continued alignment with the SDGs throughout the life of the investment.

***Management: Operational management***

The Company maintains control of SPEs (i.e. where the Company has a majority stake) through board representation and it seeks to protect its interest in third party SPEs (i.e. where the Company does not have a majority stake) through contractual arrangements with the third party SPE. The Investment Adviser monitors receipt of contracted income, expenditure and capex and it will take active steps to remedy (for instance through enforcement of contracts with the counterparty, operating partner, co-investor or O&M contractors, as the case may be) and generally retains rights to step in to replace subcontractors in the event of underperformance.

The Investment Adviser's team consists of investment professionals with experience in project finance and project advisory. In some instances, the Investment Adviser may negotiate and enter into joint ventures through SPEs with certain specialised operating partners, developers and O&M contractors on behalf of the Company, to facilitate investments in projects and ensure adequate management is in place to acquire, operate and manage projects. In such circumstances, the Investment Adviser ensures that it maintains control through board representation or, in certain circumstances, it may secure an interest that ensures sufficient protective rights for the Company.

***Management: Mitigating other risks***

Under the Investment Advisory Agreement, Victory Hill is responsible for advising the AIFM on investment risks to assist the AIFM in performing its investment management services to the Company. Whilst not intended to be exhaustive, a summary of the way in which Victory Hill intends to mitigate certain investment risks is set out below.

Counterparty-credit risk, being the risk of the counterparty's inability (or lack of willingness) to make the contractual payments, is mitigated through a qualitative and quantitative credit assessment and, where appropriate and where available on a cost-effective basis, through credit enhancement or parent company guarantees (or both).

Performance risk, being the risk that the project delivered does not result in the expected returns and/or income, can be mitigated through:

- performance guarantees from energy service companies, including O&M contractors and EPC contractors;
- maintaining a rigorous selectivity and qualitative risk assessment process over operating partners, developers and O&M contractors by ensuring that they have established track records, have a dedicated business strategy to grow and optimise returns for the Company and deliver institutional quality service levels;
- contractual alignment with operating partners, developers and O&M contractors with performance milestones to ensure performance is sustainable and meets the investment objectives of the Company; and
- should the operating partner fail to deliver performance and the goals agreed in the relevant operating agreement, the Company will have remedies which will typically include the right to seek a replacement of the operating partner.

Technology risk, being the risk that the sustainable energy asset used in the sustainable energy project fails, is mitigated through using commercially-proven technologies with a strong track record and equipment warranties.

Operating and maintenance risk, being the risk that the sustainable energy asset is not operated and maintained, resulting in equipment failure and financial loss, is mitigated through:

- using operating partners, developers, EPC and O&M contractors with a strong local track record;

- ensuring that the O&M contract matches the life of the performance guarantee, with operational failure covered by the performance guarantee; and
- ensuring that the inability of the counterparty company to meet the terms of the O&M contract, is covered under the terms of the energy service agreement and may result in termination.

Asset management risk, being the risk of a failure in performance of the operating partner, developer and O&M contractor in generating earnings at levels expected or in-line with the Company's mandate, can be mitigated through:

- ensuring that operating partner, developer and O&M contractor selection is based on selection criteria based on the relevant entity's team track records, business strategy, budgetary plan and ability to perform at institutional levels of performance;
- ensuring that the asset selection caters for sufficient differentiation from competition in order to prevent crowding and return erosion over the life of the investment; and
- where relevant, ensuring that the project can be optimised in order to align with the Investment Policy and ensuring alignment with the SDGs and environmental and social impact expectations.

Market risk, being the risk of exposure to fluctuating commodity prices which may impact the ability of the project to achieve expected returns, can be mitigated through:

- entering into various hedging arrangements;
- entering into extendable short, medium term and long-term contracts;
- entering into fixed price, or availability-based asset-level commercial contracts; and
- ensuring that market risk is always combined with non-market risk exposures.

Feedstock risk, being the risk that the availability of feedstock drops (or the price of feedstock rises), adversely affecting the project's financial performance, can be mitigated through:

- ensuring that the counterparty has adequate supply arrangements in place, where feedstock is required;
- where it is not suitable for the counterparty to source the supply of feedstock, ensuring that the Investment Adviser contracts with established suppliers with a local presence and strong credit; and
- in case of any shortage in supply, ensuring that any feedstock supply contracts provide for pre-determined payments (liquidated damages') to be payable by the supplier.

Currency risk, being the risk that non-Sterling Sustainable Energy Infrastructure Investments are negatively impacted by movements in the local currency post-deployment versus Sterling, thereby affecting dividends and rates of investment returns of a Sustainable Energy Infrastructure Investment. These risks are mitigated by:

- in all non-Sterling investments, the Company calculates a currency risk premium, which is incorporated into the investment evaluation process. This premium is based on a long-term historical series, thereby creating a cushion to absorb against fundamental currency shocks and maintain targeted investment returns in Sterling; and
- a three to twelve month hedging programme to absorb short-term volatility in currency movements on project cashflows and dividends.

### ***Exiting investments***

The Company intends to hold each Sustainable Energy Infrastructure Investment until the end of its life. However, the Company may choose to sell its interest in a Sustainable Energy Infrastructure Investment before the end of its project life if there is an attractive offer from a buyer where the valuation is equal to or higher than the net asset value of the specific asset, or to use the proceeds to fund an attractive future investment opportunity, or in order to make a distribution to Shareholders in accordance with the Company's dividend policy.

## 2.5 ESG process

Victory Hill's sustainability policy sets its values and goals in terms of ESG. It details Victory Hill's ESG commitments including to *"continue to incorporate sustainability into our investment decision making and on-going management of our assets"*.

As part of this commitment, the Investment Adviser maintains a comprehensive ESG risk identification and management system that integrates sustainability into each stage of the investment process through identifying risks and impacts. This is implemented in the Company's investment process as set out above in paragraph 2.4 of this Part 8 (*Management, Directors and Administration*).

Risks and impacts identified at the investment stage and through independent assurance are fed into an asset level materiality assessment which is informed by engagement with operating partners, external frameworks and benchmarks, and local impact assessments and stakeholder engagement where applicable.

Where ESG risks are identified, the relevant mitigation measures to be implemented post investment are documented as part of the sustainability action plan. This may include policy, processes or project plans to address ESG risks and impacts, as well as to maximise opportunities.

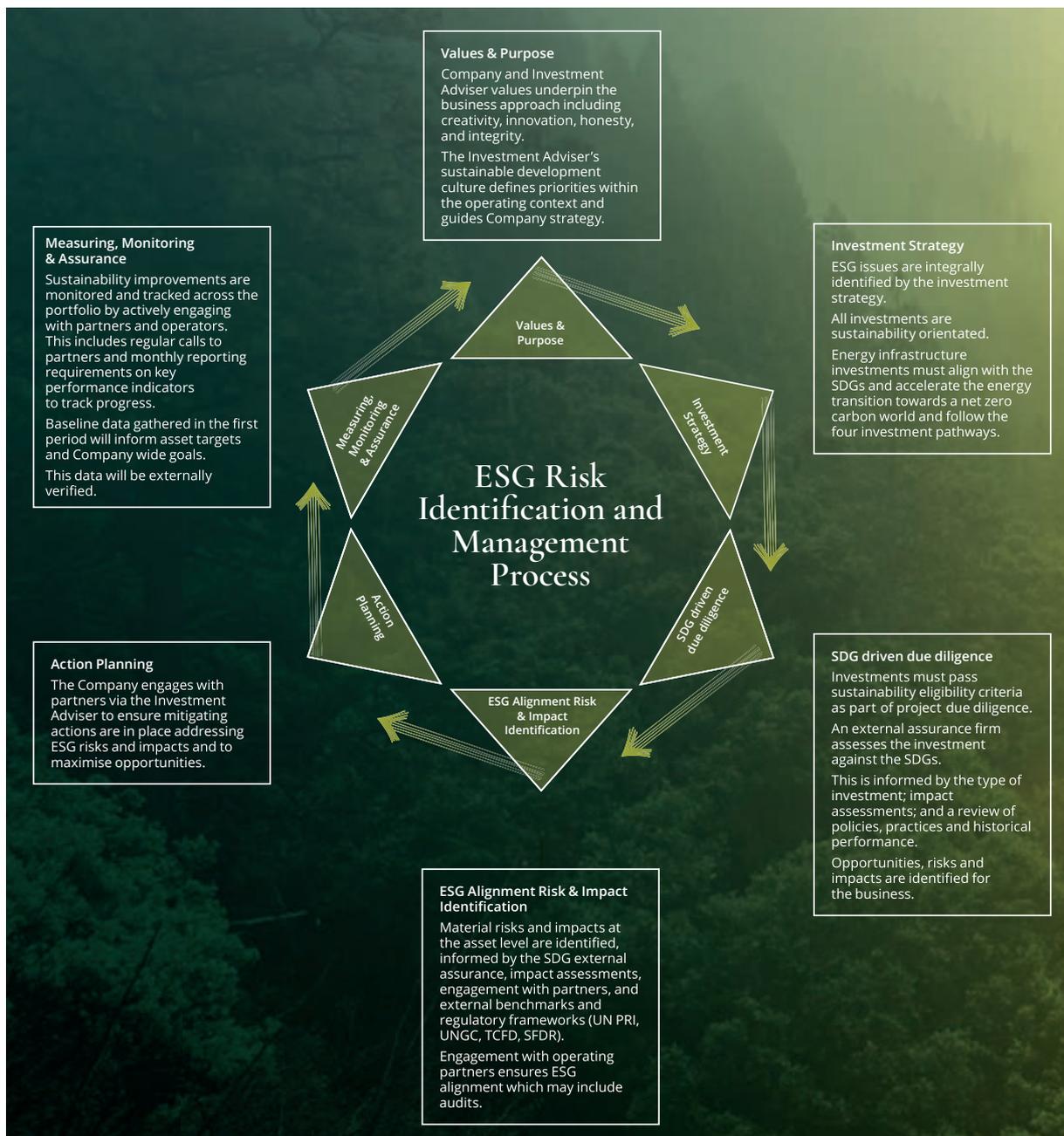
ESG aspects are monitored on all projects throughout the ownership period. This includes, but is not limited to, board representation and an annual ESG questionnaire as well as a monthly data package shared by investee companies with the Investment Adviser, to support the ongoing portfolio management. These processes also allow the Investment Adviser to assess the outcomes of its stewardship objectives.

Baseline data will be collected through the Company's first full year of operation (2022) and targets and goals will be set at the Portfolio and asset level to drive continuous ESG performance improvements.

Examples of metrics collected from the Company's assets include but are not limited to:

- energy consumed and generated;
- energy access;
- energy efficiency;
- greenhouse gas emissions;
- air quality;
- water management;
- waste management;
- biodiversity and ecological impacts;
- workforce health and safety;
- operational safety and emergency preparedness;
- material sourcing;
- integration with existing infrastructure;
- end of life management and recyclability;
- management & workforce diversity; and
- community relations.

There are a wide range of potential ESG issues which can impact infrastructure investments. The issues which are relevant will vary from asset to asset depending on variables including the size and type of asset and its geographic location. As a result, the Investment Adviser believes that it is not effective to take a 'one-size-fits-all' checklist approach to identifying, assessing, managing and monitoring material ESG risks and that each process must be tailored to each asset. This is also true more broadly for the investment process in determining Energy Transition projects that best meet the needs for the relevant geography and country climate action plans.



### 3. The Board

The Directors, all of whom are non-executive and all of whom are independent of Victory Hill and the AIFM, are responsible for the determination of the Investment Policy and the supervision of the implementation of such policy. The Board currently consists of:

**Bernard J Bulkin PhD, OBE** – (Chair and Independent Non-executive Director) (age 80)

Bernard spent the first 18 years of his career as an academic scientist, teacher and leader at various New York universities. For his research he received the Coblentz Award, the Society of Applied Spectroscopy Gold Medal, the Sigma Xi Distinguished Research Citation, and the Oscar Foster Award in Chemical Education. In his second career, he spent another 18 years in a variety of industrial management and research positions with BP, including Head of the Products Division, Vice President for Refining, Chief Technology Officer for BP Oil, Vice President Environmental Affairs, and eventually as its Chief Scientist. After leaving BP in January 2004, Bernie has been a venture capitalist with California firm Vantage Point and London firm Ludgate Investments Ltd, he has been on the board of over 11 companies, chairing two UK public companies and currently serves as a non-executive director of ATN International, QLM Ltd, and ARQ Ltd. He has also held

several posts with the UK Government including Chair of The Office of Renewable Energy and Commissioner for Energy and Transport of the UK Sustainable Development Commission.

In addition to his career in the energy and financial industries, Bernard has held numerous positions with top educational and charitable organisations. He is Emeritus Professorial Fellow of Murray Edwards College, University of Cambridge and was a Vice President of the Energy Institute. Bernard holds a degree in Chemistry from the Polytechnic Institute of Brooklyn, a Ph.D. in Physical Chemistry from Purdue University, NSF Postdoctoral Fellow, Eidg. Techn. Hochschule in Zurich. He was also a Professor at the City University of New York, Professor and Dean of Arts and Sciences at the Polytechnic Institute of New York and an Honorary Professor at the University of York in the United Kingdom.

His radio programs, Environment on the Edge, were heard on Voice America, he has contributed regularly to Huffington Post, and he is the author of the 2015 book on leadership, Crash Course and of Solving Chemistry, published in 2019. He was made an Officer of the Order of the British Empire by the Queen in the New Year Honours list 2017.

***Margaret Stephens*** – (Audit Committee Chair and Independent Non-executive Director) (age 61)

Margaret is currently a Trustee, Director and Chair of the Audit Committee of the Nuclear Liability Fund Limited, as well as a Non-Executive Board Member of AVI Japan Opportunity Trust plc, and Member of the Advisory Committee and the Procurement and Taxation Working Groups for The Infrastructure Forum. Margaret brings with her a significant amount of executive experience from her over 28 years of professional service with KPMG, 16 years as a Partner. She held senior UK and Global roles, including UK Head of Tax for Infrastructure, Government and Health, EMEA tax head for infrastructure, Global Head of Infrastructure Tax and she had a leading role in the creation of KPMG's Global Infrastructure Practice. Margaret was also the Founder and Chair of KPMG's Global Sovereign Wealth, Pensions and Infrastructure Funds Group. In this capacity, she led KPMG's relationships with major global government investment and pension funds, and facilitated consultation with OECD and National Governments on international tax reform.

Margaret was a Board Trustee of the London School of Architecture until April 2020 and a Non-Executive Board Member and Chair of the Audit Committee at the Department for Exiting the European Union until its closure in January 2020. Margaret holds an MA (Hons) in History from the University of Edinburgh, a Diploma in Accounting from Heriot Watt University and is a qualified Member of the Institute of Chartered Accountants of Scotland.

***Richard Horlick*** – (Independent Non-executive Director) (age 63)

Richard Horlick is currently the non-executive chairman of CCLA Investment Management Limited, which manages assets for over 38,000 charities, religious organisations and local authority funds; and Chair of BH Macro, a Guernsey based closed end fund investing in the Brevan Howard Master Fund. He has served on a number of closed end fund boards, most recently Pacific Assets Trusts Plc from December 2005 until June 2014 and Tau Capital Plc from May 2007 to January 2014. He was a partner and non-executive chairman of Pensato Capital LLP until its successful sale to RWC Partners in 2017.

Richard has had a long and distinguished career in investment management graduating from Cambridge University in 1980 with an MA in Modern History. After three years in the corporate finance department of Samuel Montagu he joined Newton Investment Management in January 1984 where he became a Director and portfolio manager. In 1994 he joined Fidelity International as President of their institutional business outside the US and in 2001 became President and CEO of Fidelity Management Trust Company in Boston which was the Trust Bank for the US Fidelity mutual fund range and responsible for their defined benefit pension business. In 2003 he joined Schroders Plc as a main board director and head of investment worldwide. In January 2006 he established Spencer House Capital Management with Lord Jacob Rothschild. In addition, he has been a business angel investing in a wide range of private companies.

***Louise Kingham, CBE*** – (Independent Non-executive Director and Director responsible for ESG and sustainability) (age 51)

Louise has over 29 years' experience in the energy industry with more than 20 of those as a serving Chief Executive, leading professional and scientific organisations established in the public interest. She is currently BP's UK head of country and senior vice president for Europe. Prior to

this, she was Chief Executive of the Energy Institute since 2003. Louise is a board member of the Energy Saving Trust and Chair of its charitable foundation. Louise also volunteers her time as Chair of Business in the Community's Climate Action leadership team, an Ambassador of the POWERful Women Initiative and a Board member of the World Business Organisation. She is former Director General of the Institute of Petroleum and Chief Executive of the Institute of Energy. She has previously been President of the Energy Industries Club, advisory member of the Energy Policy Board at the University of Birmingham, judge for HM Queen's Prize for Higher and Further Education and Council Member of the All-Party Parliamentary Group for Energy Studies.

Louise was made a Commander of the Order of the British Empire in the Queen's New Year Honour's list in 2022 and an officer of the Order of the British Empire in the Queen's birthday list 2011 for services to energy. In 2017 she was awarded an Honorary Science Doctorate from the University of Bath.

The Directors have taken all reasonable care to ensure that the facts stated in Registration Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

## **4. Corporate governance**

### **4.1 Compliance**

The Board is committed to high standards of corporate governance and has made arrangements to enable the Company to comply with the AIC Code or as otherwise disclosed from time to time. The Company is a member of the AIC and by reporting against the AIC Code the Company meets its obligations in relation to the Corporate Governance Code. The AIC Code also addresses issues that are of specific relevance to listed investment companies.

The AIC Code is available on the AIC's website, [www.theaic.co.uk](http://www.theaic.co.uk). The UK Code is available in the Financial Reporting Council's website, [www.frc.org.uk](http://www.frc.org.uk).

In the current financial year to date, the Company has complied in all material respects with the recommendations of the AIC Code and thus the relevant provisions of the Corporate Governance Code.

### **4.2 MAR and the Disclosure Guidance and Transparency Rules**

As a company whose shares admitted to trading on a regulated market, the Company complies with all of the provisions of MAR and the Disclosure Guidance and Transparency Rules which are applicable to it. The Directors have adopted a share dealing code that is compliant with MAR. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a Shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent. and 10 per cent. and each one per cent thereafter up to 100 per cent.

### **4.3 Internal audit**

As the Company delegates to third parties its day-to-day operations and has no employees, the Board has determined that there are no requirements for an internal audit function. The Board reviews annually whether a function equivalent to an internal audit is needed and it monitors its systems of internal controls in order to provide assurance that they operate as intended.

### **4.4 Board independence, composition and tenure**

The Board currently consists of four non-executive Directors. It is chaired by Bernard Bulkin OBE who is responsible for its leadership and for ensuring its effectiveness in all aspects of its role. The Board meets at least four times a year and receives full information about the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Directors' biographical details, set out in paragraph 3 of this Part 9 (*Management, Directors and Administration*), demonstrate a breadth of investment, commercial and professional experience. The Directors review their independence annually.

The Directors were all re-elected by Shareholders at the AGM held on 27 April 2022. The Directors shall stand for election by shareholders at each AGM. The Board has adopted a policy restricting the tenure of Directors, including the Chair, to nine years.

The Chair regularly reviews the training and development needs of each Director. Any Director may resign in writing to the Board at any time. The Directors' appointments will be reviewed formally every year by the Nomination Committee.

The Board also receives regular briefings from, amongst others, the Company's auditor and company secretary regarding any proposed developments or changes in laws or regulations that could affect the Company and/or the Directors.

#### 4.5 Audit Committee

The Audit Committee usually meets at least twice per year. It comprises Margaret Stephens, Richard Horlick and Louise Kingham and is chaired by Margaret Stephens. The Audit Committee is responsible for the review of the annual report and the half year report, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the auditors, including their remuneration, independence and the provision of any non-audit services by them. The Audit Committee reviews the need for non-audit services and authorise such on a case by case basis.

The Audit Committee meets representatives of the Administrator, the AIFM and Victory Hill who report as to the proper conduct of business in accordance with the regulatory environment in which the Company and those service providers operate. The Company's auditor also attends the Audit Committee at its request and reports on its work procedures, the quality and effectiveness of the Company's accounting records and its findings in relation to the Company's statutory audit. The Company meets with the auditor, without representatives of the Administrator, the AIFM or Victory Hill being present, at least once a year.

#### 4.6 Management Engagement Committee

The Management Engagement Committee meets at least once per year. It comprises Richard Horlick, Louise Kingham and Bernard Bulkin and is chaired by Richard Horlick. The Management Engagement Committee is responsible for the regular review of the terms of the AIFM Agreement, the Investment Advisory Agreement, the Administration Agreement, the Depositary Agreement and other service providers' agreements and the performance of the AIFM, Victory Hill, the Administrator and the Depositary and also the Company's other service providers.

#### 4.7 Nomination Committee

The Nomination Committee consists of all of the Directors and is chaired by Bernard Bulkin. The Nomination Committee meets at least once a year or more often if required. Its principal duties is to advise the Board on succession planning bearing in mind the balance of skills, diversity, 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, ages and length of service of the Directors serving on the Board. All appointments to the Board are made in a formal and transparent manner.

#### 4.8 Remuneration Committee

The Remuneration Committee consists of all of the Directors and is chaired by Bernard Bulkin. The Remuneration Committee meets at least once 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 payments to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advisors.

### 5. Other key service providers

#### 5.1 Administrator

Apex Fund and Corporate Services (UK) Limited is a private limited company incorporated on 8 December 2005 with registered number 5648495 in England and Wales with unlimited life under the Act.

Apex Fund and Corporate Services (UK) Limited has been appointed as the administrator and company secretary of the Company. The Administrator provides the day to day administration

services to the Company and is responsible for the calculation of the Net Asset Value and maintenance of the Company's accounting records.

The company secretarial services provided by the Administrator includes overseeing production of the Company's annual and half-yearly reports, assisting with regulatory compliance and providing support to the Board's corporate governance process and its continuing compliance under the Listing Rules and the Disclosure Guidance and Transparency Rules. In addition, the Administrator is responsible for liaising with the Company and its other service providers in relation to the payment of any dividends, as well as general company secretarial functions required by the Act (including but not limited to the maintenance of the Company's statutory books).

Details of the Administration Agreement are set out in paragraph 7.3 of Part 11 (*Additional Information*) of Registration Document.

## 5.2 Depositary

Apex Depositary (UK) Limited has been appointed as Depositary for the Company under the Depositary Agreement, a summary of which is set out in paragraph 7.4 of Part 11 (*Additional Information*) of this Registration Document. The Depositary is a private limited company incorporated on 25 October 2013 with registered number 8749704 in England and Wales with unlimited life under the Act. The Depositary is authorised and regulated by the FCA under FSMA with firm number 610203.

The address of the registered office and principal place of business of the Depositary is 6<sup>th</sup> Floor, Bastion House, 140 London Wall, London EC2Y 5DN, with telephone number +44 (0)203 697 5353 and website <https://theapexgroup.com>.

## 5.3 Registrar and Receiving Agent

Computershare Investor Services PLC has been appointed as the Registrar to the Company under the Registrar's Agreement. Computershare Investor Services PLC has been appointed Receiving Agent of the Company for the Issue under the terms of the Receiving Agent's Agreement. A summary of each of the Registrar's Agreement and the Receiving Agent's Agreement is set out in paragraphs 7.6 and 7.7 of Part 11 (*Additional Information*) of this Registration Document.

## PART 10: FEES AND EXPENSES

### 1. AIFM fees

For the provision of alternative investment fund management services under the AIFM Agreement, the AIFM is entitled to receive a fixed monthly fee of £5,000, exclusive of VAT. The Company will also reimburse the AIFM for reasonable expenses properly incurred by the AIFM in the performance of its obligations under the AIFM Agreement.

### 2. Victory Hill Fees

The Investment Advisory Agreement provides that Victory Hill is paid an annual fee to be calculated as percentages of the Company's net assets (1 per cent. on the first £250 million of Net Asset Value, 0.9 per cent. on Net Asset Value in excess of £250 million and up to and including £500 million and 0.8 per cent. on Net Asset Value in excess of £500 million exclusive of VAT). This fee is payable monthly in arrears. For these purposes "Net Asset Value" shall mean on each day in relation to each class of Shares in issue, the net asset value per Share of that class calculated in accordance with the Company's normal reporting policies from time to time as at that date multiplied by the number of Shares of that class then in issue and excluding, for the avoidance of doubt, any Shares of that class that are held as treasury shares and if no Net Asset Value is calculated for a particular day during the relevant period, the Net Asset Value for that day shall be the most recent Net Asset Value calculated. This fee shall be payable monthly in arrears.

If, in any financial year, the annual fee paid to the Investment Adviser under the Investment Advisory Agreement exceeds:

- 2.1 £3.5 million, the Investment Adviser has undertaken to apply 8 per cent. of its fee (net of any applicable taxes), subject to a maximum amount of £400,000 to subscribe for Ordinary Shares, provided that if the Ordinary Shares are trading at a premium to the prevailing NAV, the Company, to the extent it is authorised to do so, will issue new Ordinary Shares to the Investment Adviser. If, however, the Ordinary Shares are trading at a discount to the prevailing NAV, no new Ordinary Shares will be issued and the Company will instruct its broker to acquire Ordinary Shares to the value of the relevant portion of the net fee; and
- 2.2 £2.5 million, the Investment Adviser shall apply 2 per cent. of its fee (net of any applicable taxes), to the payment of a charitable donation to O&C Limited (trading as "Bottletop") or a registered charity aimed at promoting sustainable energy/ the SDGs, as selected by the Investment Adviser, provided that if, following the Investment Adviser's reasonable endeavours, a suitable charity cannot be found, this 2 per cent. portion of the net fee will be applied to the subscription for, or acquisition of Ordinary Shares in accordance with paragraph 2.1.

The Company also reimburses the Investment Adviser for reasonable expenses properly incurred by the Investment Adviser in the performance of its obligations under the Investment Advisory Agreement.

### 3. Other service providers

#### 3.1 Administrator

For the provision of administration services under the Administration Agreement, including the quarterly calculation of the Company's NAV, the Administrator is entitled to receive a fee from the Company calculated at an annual rate of (i) £60,000 for NAV up to £300 million, plus (ii) 0.02 per cent. on NAV in excess of £300 million and up to £500 million, plus (iii) 0.015 per cent. on NAV in excess of £500 million. The Administrator is also entitled to a company secretarial fee of £60,000 per annum for the provision of certain company secretarial services to the Company.

The Administrator is entitled to additional fees for providing secretarial and administration services to any SPEs and for providing additional services to the Company which are outside the scope of the administration and company secretarial services covered by the administration and company secretarial fees described above, including additional fees for any management accounting and reporting outside of the quarterly NAV cycle.

The Company also reimburses the Administrator for disbursements and reasonable out of pocket expenses properly incurred by the Administrator on behalf of the Company. Fees charged by the Administrator are subject to VAT as applicable.

### 3.2 Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee for the provision of depositary services to the Company calculated at an annual rate of (i) 0.02 per cent. on NAV up to £200 million, plus (ii) 0.015 per cent. on NAV in excess of £200 million, subject to a minimum annual fee of £40,000.

### 3.3 Registrar

The fees payable to the Registrar are based on the maintenance of the register, the number of shareholders and the number of transactions plus properly incurred expenses, subject to an annual fee.

### 3.4 Receiving Agent

The fees payable to the Receiving Agent are based on a fixed project fee plus a fee for the number of applications received.

### 3.5 Auditor

The fees charged by the Auditor depend on the services provided, computed, among other things, 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.

## 4. Other fees and expenses

In addition to the fees referred to in this Part 10 (*Fees and Expenses*) of this Registration Document, the Company pays all other fees and expenses incurred in the operation of its business including, without limitation:

- (a) Directors' fees and expenses;
- (b) fees and expenses for the valuer, corporate broker, legal and other professional services;
- (c) any borrowing costs;
- (d) the ongoing costs of maintaining the listing of the Ordinary Shares and the C Shares (where relevant) on the premium segment of the Official List and their confirmed admission to trading on the premium segment on the Main Market;
- (e) NAV publication costs;
- (f) directors and officers insurance premiums;
- (g) promotional expenses (including membership of any industry bodies, including the AIC and marketing initiatives approved by the Board); and
- (h) costs of printing the Company's financial reports and posting them to Shareholders.

## 5. Total annualised recurring costs and ongoing charges ratio

The Company's total annualised recurring costs (including investment advisory fees, but excluding any borrowing costs) for the period ended 31 December 2021 were £3.68m\* and the Company's ongoing charges ratio for that period was 1.42 per cent. (based on an average undiluted Net Asset Value for the period from IPO to 31 December 2021, of £259.4 million).

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Shares.

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\* This figure represents the Company's annualised recurring costs up to 31 December 2021

## PART 11: ADDITIONAL INFORMATION

### 1. Incorporation

- 1.1 The Company was incorporated in England and Wales on 30 October 2020 with registered number 12986255 as a public company limited by shares under the Act. The Company is registered as an investment company under section 833 of the Act. The Company's LEI is 213800RFHAOF372UU580. The Company has an unlimited life.
- 1.2 The address of the registered office and principal place of business of the Company is 6<sup>th</sup> Floor, Bastion House, 140 London Wall, London EC2Y 5DN, with telephone number +44 (0)20 3697 5353 and email address ukfundscorec@apexfs.com.
- 1.3 As a listed investment company, the Company is not regulated as a collective investment scheme by the FCA. However, the Ordinary Shares of the Company are admitted to listing on the premium segment of the Official List and to trading on the Main Market. The principal legislation under which the Company operates is the Act. The Company is also subject to the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the Market Abuse Regulation and the rules of the London Stock Exchange. The Company is domiciled in England and Wales. The Company is an alternative investment fund pursuant to the AIFM Rules.
- 1.4 The Company has no employees and most of its day-to-day activities are delegated to third parties.

### 2. Directors' interests

- 2.1 The Directors are:

Name	Function	Date of Appointment
Bernard Bulkin OBE	Chair, Nomination Committee Chair, Remuneration Committee Chair and Independent Non-executive Director	30 October 2020
Margaret Stephens	Audit Committee Chair and Independent Non-executive Director	6 November 2020
Richard Horlick	Management Engagement Committee Chair and Independent Non-executive Director	30 October 2020
Louise Kingham CBE	Independent Non-executive Director and Director responsible for ESG and sustainability	30 October 2020

- 2.2 Further details relating to the Directors are set out in paragraph 1 of Part 9 (*Management, Directors and Administration*) of this Registration Document.

- 2.3 Insofar as is known to the Company, the interests of each Director and PDMR, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director or PDMR whether or not held through another party, in the share capital of the Company before and following Initial Admission were as follows:

Name	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Initial Admission
Bernard Bulkin OBE	20,000	38,181
Margaret Stephens	10,000	28,181
Richard Horlick	200,000	300,000
Louise Kingham CBE	10,000	20,000

- 2.4 All Shares allotted and issued to a Director under the Share Issuance Programme, if any, will be beneficially held by such Director unless otherwise stated.
- 2.5 The Company maintains directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

- 2.6 There are currently no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter. The Company shall maintain directors' and officers' liability insurance on behalf of the Company at the expense of the Company.
- 2.7 There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

### 3. Director Appointment Letters

- 3.1 All the Directors of the Company are non-executive. It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that a Director may be removed without notice and that no compensation will be due on leaving office.
- 3.2 As at the date of this Registration Document, the Directors are entitled to aggregate annual remuneration (excluding expenses) payable and benefits in kind granted as follows:

<b>Director</b>	<b>Fees</b>
Bernard Bulkin OBE	£70,000
Margaret Stephens	£50,000
Richard Horlick	£50,000
Louise Kingham CBE	£50,000
<b>Total</b>	<b>£220,000</b>

During the period from IPO to 31 December 2021, Directors' fees of £202,000 were paid by the Company.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.

Each of the Directors is engaged under a letter of appointment with the Company and does not have a service contract with the Company. Under the terms of their appointment, each Director is required to retire and be subject to election at the first AGM after their appointment and at every AGM held thereafter.

### 4. Other Directorships

Over the five years preceding the date hereof, the Directors have held the following directorships' (apart from their directorships' of the Company) and/or partnerships:

	<b><i>Current directorships/ partnerships</i></b>	<b><i>Past directorships/partnerships</i></b>
Bernard Bulkin OBE	ATN International Inc. ARQ Ltd QLM Ltd	ISMP* Ludgate Investments Ltd Ludgate Capital Ltd
Margaret Stephens	AVI Japan Opportunity Trust Plc Nuclear Liability Fund Limited	KPMG LLP
Richard Horlick	BH Macro Plc CCLA investment management CCLA fund managers Irish Diaspora Loan Fund Ltd Global Asset Tracking Ltd CBE Capital LLP	Balloburn Ltd** Sensify (UK) Holdings Ltd Sensify Solutions Ltd Sensify (IP) Ltd C Track (US) Holdings Ltd C Track ( IP) Ltd

	<b>Current directorships/ partnerships</b>	<b>Past directorships/partnerships</b>
Louise Kingham CBE	EST Holdings Ltd PGC Conferences Ltd EI Services Ltd Institute of Petroleum Ltd Institute of Energy Ltd	N/A

\* This company dissolved on 21 December 2021 by a voluntary strike-off in accordance with the Act.

\*\* This company dissolved on 22 February 2022 by a voluntary strike-off procedure in accordance with the Act.

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

4.1.1 do not have any convictions in relation to fraudulent offences;

4.1.2 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

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

No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

## 5. Major interests

5.1 The Company shall issue a notice requiring disclosure of an interest in shares of 3 per cent. or more of the issued share capital of the Company and the Disclosure Guidance and Transparency Rules provide that certain persons (including shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. and 10 per cent. and each 1 per cent. thereafter up to 100 per cent.

5.2 As at the close of business on the Latest Practicable Date, other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>% of issued Ordinary Share Capital</b>
Quilter plc	48,885,322	15.69
Sarasin & Partners LLP	30,311,195	9.73
Newton Investment Management Limited	20,490,529	6.58
Witan Investment Trust plc	20,440,000	6.56
Courtiers Asset Management Limited	20,045,000	6.43

5.3 Save as set out in paragraph 5.2 of this Part 11 (*Additional Information*), as at the close of business on the Latest Practicable Date, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company knows of no arrangements, the operation of which may result in a change of control of the Company. All Shareholders have the same voting rights in respect of the share capital of the Company.

5.4 Related party transactions

As at the date of this Registration Document, save for the Directors' appointment letters and the AIFM Agreement and the Investment Advisory Agreement (details of which are summarised in paragraphs 7.1 and 7.2 of Part 11 (*Additional Information*)) the Company has not since its date of incorporation entered into, nor has any interest in, any related party transaction (as defined in the

standards adopted according to the UK version of the Regulation (EC) No. 1606/2002, as it forms part of the laws of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time).

## **6. Articles of Association**

A summary of the main provisions of the Articles is set out below.

### **6.1 Objects**

The Articles state that the Company's objects are unrestricted but shall include the object to carry on business as an investment trust.

### **6.2 Variation of rights**

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. At every such separate General Meeting the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum). At such separate General Meeting, any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

### **6.3 Alteration of share capital**

The Company may by ordinary resolution:

- 6.3.1 consolidate and divide all or any of its share capital into shares of larger nominal value than is fixed by its constitution or was fixed by the resolution creating the existing shares;
- 6.3.2 sub-divide its existing shares, or any of them, into shares of smaller nominal value than its existing shares; and
- 6.3.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, be given a preference, advantage, restriction or disadvantage as regards dividends, capital or voting.

### **6.4 Issue of shares**

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).

### **6.5 Dividends**

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividends shall exceed the amount recommended by the Directors. The Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the Act and the rights of persons (if any) entitled to shares with preferential or special rights as to dividend, all dividends shall be paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

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.

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 of any dividend specified by the ordinary resolution.

#### 6.6 Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he or she is the holder. A Shareholder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way. In the case of joint holders, the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders.

No Shareholder shall have any right to vote at any General Meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

#### 6.7 Distribution of assets on a winding-up

If the Company is wound up, with the sanction of a special resolution, the liquidator may divide among the Shareholders in specie or kind 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 or she may determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

#### 6.8 Restrictions on rights: failure to respond to a Section 793 notice

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his or her interest in shares (the “**Default Shares**”) within the period of compliance specified in the notice (being not less than 14 days from the date of the service of the notice) and where the Default Shares represent at least 0.25 per cent. of their class, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any General Meeting or any separate meeting of the holders of any class or on any poll and, where the Default Shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares.

#### 6.9 Untraced Shareholders

Subject to various notice requirements, the Company may sell any of a Shareholder’s shares if, during a period of 12 years, at least three dividends on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant has been effected and no communication has been received by the Company from the Shareholder or person concerned.

#### 6.10 Appointment of Directors

Unless the Company determines otherwise by ordinary resolution, the Company must have not less than two and not more than ten Directors.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company’s next AGM and shall then be eligible for reappointment.

At each annual general meeting all the directors will retire from office and be eligible for re-election.

A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If he or she is elected or re-elected he or she is treated as continuing in office throughout.

If he or she is not elected or re-elected, he or she shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his or her place.

The office of a Director shall be vacated:

6.10.1 if he or she resigns his or her office by giving written notice signed by him sent to or deposited at the Company's registered office or tendered at a meeting of the Board;

6.10.2 if a registered medical practitioner who is treating him gives a written opinion to the Company that he or she has become mentally or physically incapable of acting as a director and may remain so for more than 3 months;

6.10.3 he or she is suffering from mental or physical ill health and the Directors resolve at a meeting of the Directors that his or her office be vacated;

6.10.4 if he or she absents himself from meetings of the Board for a consecutive period of 6 months without permission of the Directors and the Board resolves that his or her office shall be vacated;

6.10.5 if he or she becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of the Act;

6.10.6 if he or she is prohibited by law from being a Director or ceases to be a Director by the Act;

6.10.7 if he or she is removed from office by written notice signed by all of the other Directors; or

6.10.8 if the Company by ordinary resolution shall declare that he or she shall cease to be a Director.

#### 6.11 Powers of Directors

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 ordinary resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

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.

#### 6.12 Borrowings

The Board on behalf of the Company may exercise all the powers of the Company to borrow or raise money, to mortgage or charge its undertaking, property, assets and uncalled capital and to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### 6.13 Voting at board meetings

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he or she is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his or her appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.

#### 6.14 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he or she has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his or her interest arises only because the case falls within certain limited categories specified in the Articles.

#### 6.15 Directors' interests

Subject to the provisions of the Statutes and provided that the Director has disclosed to the other Directors the nature of any interest of his or her, a Director, notwithstanding his or her office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in

which the Company is otherwise interested and 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 body corporate in which the Company is interested.

#### 6.16 Indemnity

Subject to the provisions of the Statutes, the Company may indemnify any person who is a director, alternate director, former director, secretary or other officer of the Company (other than an auditor) of the Company, against any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director of the Company or any associated company. The Directors may purchase and maintain, at the cost of the Company, insurance for any person who is a director, alternate director, former director, secretary, or other officer of the Company or an associated company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as director, alternate director, secretary or officer.

#### 6.17 General meetings

In the case of the AGM, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other General Meetings shall also be convened by not less than fourteen clear days' notice in writing to all the members.

No business other than the appointment of the chair of the meeting shall be transacted at any meeting unless a quorum is present. One person where there is only a single member of the Company and two persons where there is more than one member of the Company entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum.

A Shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not prevent a Shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at General Meetings and at any separate meeting of the holders of any class of shares, whether or not they are Shareholders.

A poll on a resolution may be demanded at a General Meeting before or on the declaration of the result of the show of hands by the chairmen or those members entitled under the Act to demand a poll.

#### 6.18 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.

6.18.1 The following definitions apply for the purposes of this paragraph 6.18 only:

**“Calculation Date”** means the earliest of the:

- (a) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the AIFM and Victory Hill shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors, the AIFM and Victory Hill may agree) shall have been invested; or
- (b) close of business on the date falling 12 calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or
- (c) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

“**Conversion**” means conversion of the C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 6.18.7;

“**Conversion Date**” means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

“**Conversion Ratio**” is the ratio of the net asset value per C Share to the net asset value per Ordinary Share, which is calculated as:

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

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

$$\mathbf{B} = \frac{\mathbf{F} - \mathbf{C} - \mathbf{I} - \mathbf{G} + \mathbf{D} + \mathbf{J}}{\mathbf{H}}$$

Where:

**C** is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (i) 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 any 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 relevant class of C Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such Shares);

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

**F** is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (i) 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 any 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 on the Calculation Date (including the amounts of any declared but unpaid dividends);

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

**I** is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the **“Other Class(es) of C Shares”**), calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (i) 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 any valuation policy adopted by the Company from time to time; and

**J** is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date, provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report 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 relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

**“Deferred Shares”** means deferred shares of £0.001 each in the capital of the Company arising on Conversion, which have limited rights to capital and income;

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

**“Force Majeure Circumstances”** means (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 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 at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

**“Net Proceeds”** means the net cash proceeds of the issue of the C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

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

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

- (a) 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 one 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 (the **“Relevant Conversion Date”**) and on each anniversary of such date payable to the holders thereof on the register of members 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 members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

- (b) the C Shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the C Shares and from income received and accrued which is attributable to the C Shares;
- (c) 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 of 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 days of the end of such period;
- (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
- (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
- (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

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

- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares, be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio set out above save that the "**Calculation Date**" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the holder of C Shares of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), be divided, amongst, the existing holders of ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares; and
- (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
  - (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.001 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
  - (ii) secondly, the surplus shall be divided, amongst the holders of Ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

6.18.4 As regards voting:

- (a) The Ordinary Shares and the C Shares shall carry the right to receive notice of and to attend and vote at any General Meeting. The voting rights of holders of C Shares will be the same as those applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class.
- (b) The Deferred Shares and the Management Shares shall not carry any right to receive notice of nor to attend or vote at any General Meeting unless, in the case of the Management Shares, no other shares are in issue at that time.

6.18.5 The following shall apply to the Deferred Shares:

- (a) 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 repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.001 for every 1,000,000 Deferred Shares and the notice referred to in paragraph 6.18.7 below shall be deemed to constitute notice to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.001 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and
- (c) 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 repurchase moneys in respect of such Deferred Shares.

6.18.6 For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:

- (a) procure that the Company's records, bank and custody accounts shall be operated so that the assets attributable to the C Shares 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 each class of C Shares in issue;
- (b) allocate to the assets attributable to the C Shares 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 and the Calculation Date relating to such C Shares (both dates inclusive) as the Directors consider to be attributable to the C Shares; and
- (c) give or procure the giving of appropriate instructions to the Investment Adviser to manage the Company's assets so that such undertakings can be complied with by the Company.

6.18.7 A class of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph 6.18.7:

- (a) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:
  - (i) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder shall be entitled on Conversion shall be calculated; and
  - (ii) the Auditors shall be requested to 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 "J" in paragraph 6.18.1.
- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within one month of the Calculation Date, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.

- (c) On conversion each C Share shall automatically subdivide into 10 conversion shares of £0.001 each and such conversion shares of £0.001 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:
  - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.001 each are converted equals the number of C Shares in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
  - (ii) each conversion share of £0.001 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (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).
- (e) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C Shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (f) 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.

6.18.8 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 Ordinary 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 Company's Articles:

- (a) 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
- (b) no resolution of the Company shall be passed to wind-up the Company.

6.18.9 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 Ordinary Shares and C Shares, as described above, shall not be required in respect of:

- (a) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
- (b) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

#### 6.19 Continuation Votes

Shareholders will have the opportunity to vote on the continuation of the Company 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 any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a General Meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such ordinary resolution was not passed.

## **7. Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a member of the Group in the two years immediately preceding the date of the Prospectus and are, or may be, material. There are no other contracts entered into by the Company or a member of the Group which include an obligation or entitlement which is material to the Company as at the date of this Registration Document.

### **7.1 AIFM Agreement**

The Company has entered into the AIFM Agreement with the AIFM under which the AIFM has been appointed to act as the Company's alternative investment fund manager with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund manager services and ensuring compliance with the requirements of the AIFM Rules, subject to the overall supervision of the Directors in accordance with the policies laid down by the Directors from time to time and the investment restrictions referred to in the AIFM Agreement.

The AIFM Agreement may be terminated by the Company or the AIFM giving not less than 6 months' written notice.

Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction).

The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on the Main Market and the suspension of trading is not lifted or the Ordinary Shares are not admitted to trading on another regulated market within 3 months of the date of that suspension.

### **7.2 Investment Advisory Agreement**

Under the Investment Advisory Agreement, the AIFM and the Company have appointed Victory Hill to provide advisory and other services, acting as the Appointed Representative of the AIFM.

The Investment Advisory Agreement is terminable by the Company or the AIFM on 12 months' written notice, provided that such notice may not be served before 2 February 2025.

The Investment Advisory Agreement may be terminated by the Company and the AIFM immediately on written notice if Victory Hill is in material breach of the Investment Advisory Agreement (and where such breach is capable of remedy, it has not been remedied within 30 days of being given notice of the breach), is the subject of insolvency proceedings, if the FCA requires termination, if Victory Hill or any of its associates has caused or is likely to cause material damage to the reputation of the AIFM or the Company, if the AIFM is unable to effectively supervise Victory Hill, if Victory Hill fails to co-operate with the FCA in relation to enquiries regarding the services provided by Victory Hill, if the AIFM or the Company determines that Victory Hill is no longer capable of performing any of its duties, obligations or functions under the Investment Advisory Agreement. The Investment Advisory Agreement may also be terminated by Victory Hill on written notice where the AIFM or the Company is in material breach of the Investment Advisory Agreement (and where such breach is capable of remedy, it has not been remedied within 30 days of being given notice of the breach) or where the AIFM or the Company is insolvent.

Victory Hill shall not be liable for any loss suffered by or occasioned to the AIFM or the Company in connection with the services provided by Victory Hill under the Investment Advisory Agreement, except to the extent that such loss is caused by the fraud, wilful default, negligence, bad faith or any material breach of this Agreement on the part of the Investment Adviser or any of its associates.

The Company shall indemnify Victory Hill and its partners, officers, managers, representatives, employees, agents and legal representatives of any of them against all losses of any kind, including claims by third parties which may be made against Victory Hill and such indemnified persons in connection with their services under the Investment Advisory Agreement, except to the extent that the losses are due to the fraud, negligence, bad faith, wilful default, or material breach of the Investment Advisory Agreement or applicable law of Victory Hill or the relevant indemnified party.

### 7.3 Administration Agreement

The Company is a party to an Administration Agreement with Apex Fund and Corporate Services (UK) Limited dated 5 January 2021, as amended pursuant to which the Administrator provides day-to-day administration of the Company and acts as company secretary and administrator to the Company and certain members of the Group including maintaining accounts, preparing the annual and half-yearly reports of the Company and certain members of the Group and calculating the Net Asset Value.

The Administration Agreement may be terminated by either party serving the other party with six months' written notice, or immediately in certain circumstances, including material and continuing breach and insolvency.

The Administration Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

### 7.4 Depositary Agreement

The Depositary Agreement between the Company, the AIFM and the Depositary dated 5 January 2021, pursuant to which the Depositary provides depositary services to the Company in fulfilment of the requirements of the AIFM Rules including services in relation to cash monitoring, verification of ownership of certain assets and general oversight of the Company.

In accordance with the terms of the Depositary Agreement, the Depositary may appoint sub-custodians and/or depositories to safekeep the Company's securities. The Depositary must exercise due skill, care and diligence in choosing, appointing and monitoring a sub-custodian in light of applicable law and prevailing rules, practices procedures and circumstances in the relevant market.

The Depositary Agreement is terminable by the Company or the Depositary giving to the other parties not less than six months' written notice, or immediately in certain circumstances, including material and continuing breach or insolvency. In accordance with the AIFM Rules, the Depositary's notice of retirement shall not take effect except upon the appointment of a successor depositary taking effect.

The Depositary Agreement contains certain customary undertakings and indemnities by the Company and the AIFM in favour of the Depositary.

### 7.5 Issue Agreement

In connection with the Share Issuance Programme, the Company, the AIFM, Numis and Alvarium entered into the Issue Agreement on 9 June 2022. The Issue Agreement is conditional on, among other things, Initial Admission taking place on 1 July 2022 or such later date (not being later than 8.00 a.m. on 31 August 2022) as the Company, Numis and Alvarium may agree.

The principal terms of the Issue Agreement are as follows:

- (a) Numis and Alvarium has each agreed, as agent of the Company, to use its reasonable endeavours to procure (i) Placees to subscribe for New Ordinary Shares under the Initial Placing at the Issue Price; and (ii) Placees to subscribe for New Shares pursuant to Subsequent Placings at the applicable issue price. The Share Issuance Programme is not being underwritten;
- (b) the Company has, provided the Issue Agreement becomes unconditional, agreed to pay (i) Numis a base fee for its services as Sponsor to the Company on completion of the Initial Issue; (ii) each of Numis and Alvarium, in consideration for their respective services, (A) a commission in respect of each of the Initial Issue and each Subsequent Issue, which varies depending on the amount of the Gross Proceeds and (B) a success fee;
- (c) each of Numis and Alvarium is entitled to retain agents and may pay commissions to any or all of those agents out of its own resources;
- (d) the Company has given certain warranties to each of Numis and Alvarium as to the accuracy of the information in the Prospectus and as to other matters relating to the Company. Each of the AIFM, Victory Hill and the Directors have also given certain warranties on a several basis to Numis and Alvarium as to information in the Prospectus and as to itself;

- (e) the Company and Victory Hill have each given an indemnity to Numis and Alvarium in respect of any losses or liabilities incurred which arise out of or in connection with the Initial Placing and Subsequent Placings, provided that the same will not have been finally determined by a court of competent jurisdiction to have resulted from the fraud, gross negligence or wilful default of such indemnified person or as a contravention by such indemnified person of applicable law or regulation or where such indemnity is prohibited by law or regulation or where such indemnity is prohibited by law or legal requirement; and
- (f) Numis or Alvarium may at any time before Initial Admission terminate the Issue Agreement in certain circumstances, including for breach of the warranties referred to above.

#### 7.6 Registrar's Agreement

The Registrar's Agreement dated 5 January 2021 between the Company and the Registrar whereby the Registrar has agreed to provide registrar services to the Company. The Registrar's Agreement contains certain standard indemnities from the Company in favour of the Registrar and from the Registrar in favour of the Company. The Registrar's liabilities under the Registrar's Agreement are subject to a financial limit.

#### 7.7 Receiving Agent Agreement

The Receiving Agent Agreement is dated 7 June 2022 between the Company and the Receiving Agent whereby the Receiving Agent has agreed to act as Receiving Agent to the Offer for Subscription. The agreement contains certain standard indemnities from the Company in favour of the Receiving Agent and from the Receiving Agent in favour of the Company. The Receiving Agent's liability under the agreement is subject to a financial limit.

### 8. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months immediately preceding the date of this Registration Document, which may have, or have had, in the recent past, significant effects on the Company or the Company's financial position or profitability.

### 9. Disclosures under the SFDR

#### 9.1 Introduction

The EU Sustainable Finance Disclosure Regulation 2019/2088 (the "**SFDR**") was introduced by the European Commission as part of a package of legislative measures arising from the European Commission's action plan on sustainable finance.

The SFDR imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants with substantive provisions of the regulation effective from 10 March 2021. The aim is to standardise disclosures on how ESG factors are integrated into investment decision processes and how risks and impacts of those investments are managed in the European Union.

Victory Hill has set out below pre-contractual disclosures required by SFDR.

#### 9.2 Sustainable objective of the Company

The Company has sustainable investment as its objective. Article 9 funds under the SFDR are products that have a sustainable investment objective ("**Article 9 Funds**").

The Company's Sustainable Energy Infrastructure Investments are aligned with the SDGs with the specific objective of seeking to contribute towards climate change mitigation and pollution prevention and control. More information on the investment policy and strategy can be found in Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document.

#### 9.3 Sustainability Indicators

The Company reports on the following indicators to demonstrate attainment of the sustainability objective. This includes a carbon impact and footprint assessment through a life cycle analysis of energy generating assets. A qualitative assessment of the impact of climate risk and opportunities relating to the Company's strategy under different climate scenarios, including a 1.5 degree Celsius scenario, is published in the 2021 Annual Report. This includes a description of how climate risk parameters are accounted for in the Investment Adviser's financial modelling process.

<b>Planned Indicator</b>	<b>Explanation</b>
Capital investment into Energy Transition focused assets (£)	This figure would be 100 per cent. of investment for the Company.
Return on embodied carbon through renewable and net zero energy generation (tCO2e)	This figure forms part of the Company's life cycle analysis of energy generating assets which allows the Company to understand the embodied carbon in the extraction, manufacture, transport, construction, operation and decommissioning, and to better understand the Company's investment contribution to net zero over the life of an asset.
MWh of renewable energy produced	This figure represents the renewable and net zero electricity generation which displaces carbon intensive generation.
Carbon dioxide equivalent avoided (TCO2e)	This net figure accounts for renewable and net zero generation and any scope 1,2 and available 3 operational emissions.
Tonnes of carbon monoxide avoided	These indicators demonstrate the impact of assets with a pollution reduction environmental objective by reporting the tonnes of pollutive compounds removed through use of cleaner fuels.
Tonnes of particulate matter (PM10) avoided	
Tonnes of sulfur oxides (SOX) avoided	
Tonnes of carbon dioxide sequestered	This figure represents carbon captured from applicable asset operations which is be measured and reported in the context of the energy generated by the asset.

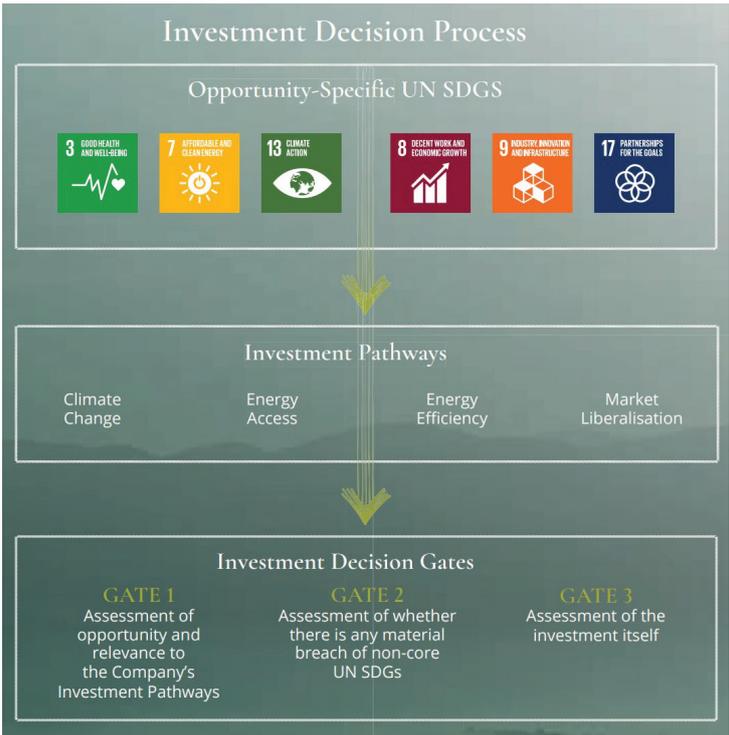
Actual and forecast data on these indicators is published in the 2021 Annual Report.

#### 9.4 Exclusions

The Company invests in Sustainable Energy Infrastructure Investments and excludes extraction projects involving either fossil fuels or minerals.

During the investment decision process, external assurance opinions are obtained on whether the investment aligns with the 6 SDGs referred to in paragraph 3 of Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document and whether it does no harm to the remaining 11 SDGs. If the investment does not align with the sustainability objective of the Company or is considered to do harm or not meet minimum social safeguards, then the investment does not proceed.

9.5 Investment Strategy



Further information on the sustainability investment approach can be found in Part 3 (*The Company*) and Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document.

The investment decision process and third party due diligence and screening require all investments to meet certain pre-determined threshold scores. This initial assessment considers several data points including the type of investment, the geographical location, environmental and social impact assessments and, partners or operators’ practices and processes on ESG factors. Examples of assessed topics include:

Category	Topics assessed
Environment	Technology efficiency and clean energy provision Environmental management Impact assessments Renewable energy generation or efficiency improvements Climate scenarios and resilience
Social	Labour rights and standards Diversity, equality and inclusion Health and safety Technology health impacts Community engagement Recyclability and end of life Supply chain – conflict minerals and modern slavery
Governance	Code of conduct Management structures Anti-bribery and corruption Fair remuneration Tax compliance

9.6 Adverse Impacts on Sustainability Factors

The Company has an ESG risk identification and management process which includes the investment decision process due diligence. This is informed by engagement with operating partners,

external frameworks and benchmarks and local impact assessment and stakeholder engagement where applicable. External frameworks include the Global ESG Benchmark for Real Assets, the Sustainability Accounting Standards Board, the UN PRI as well as the SDGs. Where ESG risks are identified, the relevant mitigation measures to be implemented post investment are documented as part of the Company’s sustainability action plan.

The Company considers the systemic ESG risks associated with infrastructure projects such as stakeholder health and safety, physical climate risk and vulnerability exposure and adaptation requirements, and supply chain before deciding whether to invest in a particular investment. Further details on material sustainability risks are set out in Part 1 (*Risk Factors*) of this Registration Document.

All asset operating partners are required to have ESG policies and practices aligned to the sustainability objective of the Company. The Company and the Investment Adviser consider that managing ESG risks and impacts are vital to the success of the Portfolio.

The Investment Adviser considers the likelihood of sustainability risks having an impact on the financial returns of the Company to be medium to low. Generally, the Company’s financial materiality threshold for climate related risks and opportunities, for example, is 3 per cent. of the Company’s NAV after considering risk mitigation. However, the unpredictability of climate related weather events means that the Company takes a more cautious approach to asset management and insurance to mitigate this in the longer term.

The Company complies with disclosures required under the SFDR and intends to publish a principal adverse impact statement on its website by the end of June 2022. 2022 is the baseline year for data collection. This data will be externally verified. As such, historical data comparison is not yet possible. Targets and goals will be set by the Investment Adviser at the level of the Portfolio and at the level of each Sustainable Energy Infrastructure Investment to drive continuous ESG performance improvements.

9.7 Asset Allocation

All investments made by the Company will be assessed against the sustainability objective. All asset allocation will be to sustainable investments. A climate risk and vulnerability assessment has been completed for all Sustainable Energy Infrastructure Investments. This includes recommended actions for adaptation solutions to mitigate risk as relevant and proportionate to the investment. As of 31 December 2021, 71 per cent. of the Company’s investments were aligned with EU Taxonomy economic activities on climate change mitigation based on valuation. The remaining 29 per cent. were invested in an economic activity with a different environmental objective of pollution prevention and control.

<b>Sector</b>	<b>Activity</b>	<b>Environmental objective</b>	<b>Allocation (valuation)</b>
Energy	Electricity generation using solar photovoltaic technology*	Climate change mitigation	19%
Energy	Electricity generation using solar photovoltaic technology and storage of electricity*	Climate change mitigation	20%
Energy	Electricity generation from fossil gaseous fuels with carbon capture and reuse (CCU)*	Climate change mitigation	32%
Energy	Liquid storage	Air pollution reduction	29%

\* EU taxonomy eligible and aligned

The following KPIs give the taxonomy alignment activities expressed as a share of turnover and capital expenditure. These KPI calculations are based on expected run rates once all of the capital committed by the Company in Sustainable Energy Infrastructure Investments has been deployed as historical data is not available.

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities <b>relative to the value of total assets covered by the KPI</b> , with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: <b>76.6%</b>	<i>Total revenue of taxonomy aligned projects from Jan 24 to Dec 24, divided by total revenue of projects. Numbers are based on the expected run rates once all capital committed by the Company has been deployed as historical values are not available.</i>	Turnover-based: <b>£80.7 m</b>	<i>Total revenue of taxonomy aligned projects from Jan 24 to Dec 24, except. Numbers are based on the expected run rates once all capital committed by the Company has been deployed as historical values are not available.</i>
CapEx—based: <b>72.2 %</b>	<i>Capital committed by the Company of all taxonomy aligned projects divided by total capital committed by the Company. Numbers are based on the expected run rates once all capital committed by the Company has been deployed as historical values are not available.</i>	CapEx-based: <b>£209.3 m</b>	<i>Capital committed by the Company of all taxonomy aligned projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available</i>
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities, Coverage ratio: <b>72.2%</b>	<i>Capital committed by the Company of all taxonomy aligned projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: <b>£209.3m</b>	<i>Capital committed by the Company of all taxonomy aligned projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available</i>

The Company does not use derivatives to attain the sustainable investment objective.

The Company’s Sustainable Energy Infrastructure Investments directly contribute to the acceleration of the Energy Transition. The Company’s global strategy is country context specific, and Sustainable Energy Infrastructure Investments will therefore reflect the Energy Transition requirements in different jurisdictions. These may differ from the EU Taxonomy and will be reflected in the relevant

Sustainable Energy Infrastructure Investment’s alignment with the EU Taxonomy. The Portfolio includes electricity generation using solar photovoltaic technology (EU Taxonomy activity number 4.2); storage of electricity (EU Taxonomy activity number 4.10); and electricity generation from fossil gaseous fuels with associated carbon capture and reuse (EU Taxonomy activity number 4.29). The Portfolio also includes liquid storage which is focused on removing pollutants from the Mexican fuel value chain.

A Climate Risk and Vulnerability Assessment has been completed for all assets in accordance with the criteria of the EU Commission Delegated Regulation (EU) 2021/2139, and the expected EU Commission Delegated Regulation known as The Complementary Climate Delegated Act, which will form the Technical Screening Criteria of the EU Taxonomy for climate change mitigation. A carbon life cycle analysis has also been completed for all EU aligned assets.

The following KPIs give the share of investments in climate change mitigation transitional and enabling activities of EU Taxonomy aligned investments.

<b>(1) Climate change mitigation</b>		<b>Transitional activities</b>	
Turnover: 76.6%	<i>Total revenue of aligned projects from Jan 24 to Dec 24, divided by total revenue of all projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>	Turnover: 76.6%	<i>Total revenue of aligned projects from Jan 24 to Dec 24, divided by total revenue of all projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>
Capex: 72.2%	<i>Capital committed by the Company of all assets except Touchpoint divided by total committed capital. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.%</i>	Capex: 72.2%	<i>Capital committed by the Company of all Taxonomy aligned assets divided by total capital committed by the Company. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.%</i>
		Enabling activities	
		Turnover: 76.6%	<i>Total revenue of aligned projects from Jan 24 to Dec 24, divided by total revenue of all projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>

		Capex: 72.2%	<i>Capital committed by the Company of all Taxonomy aligned assets divided by total capital committed by the Company. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>
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#### 9.8 Sustainability Benchmark

Currently no index is designated as a reference benchmark for determining the sustainability of the Company. Victory Hill will consider whether or not to designate such a reference benchmark once baseline data is collated together with an assessment of carbon emissions reductions and alignment with Paris agreement goals. The Company does report to the recommendations of the TCFD.

#### 10. Third party information and consents

The AIFM has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

Numis, as sponsor, joint broker, joint financial adviser and joint bookrunner, has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

Alvarium, as joint broker, joint financial adviser, joint bookrunner and intermediaries offer adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

Certain information contained in this Registration document has been sourced from third parties and where such third party information has been referenced in the Registration document, the source of that information has been disclosed. Such information has been accurately reproduced and, as far as the Company and Victory Hill are 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. Intermediaries

Intermediaries appointed after the date of this Registration Document to use this Registration document in connection with the Intermediaries Offer will be listed on the Website.

## PART 12: DEFINITIONS

<b>2021 Annual Report</b>	has the meaning given to it in paragraph 3 of Part 8 ( <i>Financial Information</i> ) of this Registration Document;
<b>Act</b>	Companies Act 2006, as amended from time to time;
<b>Administrator</b>	Apex Fund and Corporate Services (UK) Limited;
<b>Administration Agreement</b>	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.3 of Part 11 ( <i>Additional Information</i> ) of this Registration Document;
<b>Admission</b>	admission of any New Shares to listing on the premium segment of the Official List and to trading on the Main Market;
<b>AGM</b>	an annual general meeting of the Company;
<b>AIC</b>	the Association of Investment Companies;
<b>AIC Code</b>	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time;
<b>AIFM</b>	G10 Capital Limited;
<b>AIFM Agreement</b>	the alternative investment fund management agreement between the Company and the AIFM, a summary of which is set out in paragraph 7.1 of Part 11 ( <i>Additional Information</i> ) of this Registration Document;
<b>AIFM Delegated Regulation</b>	the UK version of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>AIFM Directive or AIFMD</b>	the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>AIFM Regulations</b>	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)), as amended;
<b>AIFM Rules</b>	the AIFM Directive, the AIFM Delegated Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without limitation the AIFM Regulations and all relevant provisions of the FCA Rules;
<b>Alvarium</b>	Alvarium Securities Limited;
<b>Appointed Representative</b>	a firm who runs regulated activities and acts as an agent for a firm directly authorised by the FCA;
<b>APS</b>	the IEA's announced pledges scenario, which assumes all climate commitments made by governments around the world are met in full and on time, as set out in the IEA's World Energy Outlook 2021;
<b>Articles or Articles of Association</b>	the articles of association of the Company, as amended from time to time;
<b>Article 9 Fund</b>	a fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective under the SFDR;
<b>Audit Committee</b>	the audit committee of the of the Company as described in paragraph 4.5 of Part 9 ( <i>Management, Directors and Administration</i> ) of this Registration Document;

<b>Auditor or BDO</b>	BDO LLP;
<b>bbls</b>	barrels;
<b>bcm</b>	billion cubic metres;
<b>BESS</b>	battery energy storage;
<b>Board or Directors</b>	the directors of the Company whose names are set out in paragraph 1 of Part 9 ( <i>Management, Directors and Administration</i> ) of the Registration Document or, as the context requires, the directors of the Company from time to time;
<b>Broader Pipeline Assets</b>	the assets described in paragraph 4 of Part 6 of this Registration Note ( <i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i> );
<b>Business Day</b>	any day on which banks are open for business in London (excluding Saturdays and Sundays);
<b>CCHP</b>	combined cooling heating and power;
<b>Cfds</b>	contracts for difference;
<b>CHP</b>	combined heat and power;
<b>CO2</b>	carbon dioxide;
<b>Company</b>	VH Global Sustainable Energy Opportunities plc;
<b>Corporate Governance Code</b>	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time;
<b>C Shares</b>	C Shares of £0.01 each in the capital of the Company having the rights and restrictions set out in the Articles;
<b>CTA</b>	Corporation Tax Act 2010, as amended;
<b>DC</b>	direct current;
<b>Depository</b>	Apex Depository (UK) Limited;
<b>Depository Agreement</b>	the depository agreement between the Company and the Depository, a summary of which is set out in paragraph 7.4 of Part 10 ( <i>Additional Information</i> ) of this Registration Document;
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
<b>EEA or European Economic Area</b>	the European Union, Iceland, Norway and Liechtenstein;
<b>Energea</b>	Energea Global LLC;
<b>Energy Transition</b>	the energy transition to a lower carbon future;
<b>Enhanced Pipeline Assets</b>	the assets described in paragraph 4 of Part 6 of this Registration Note ( <i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i> );
<b>EPC</b>	engineering, procurement and construction;
<b>EPCM</b>	EPC management;
<b>ESG</b>	environmental, social and governance;
<b>EU or European Union</b>	the European Union first established by the treaty made at Maastricht on 7 February 1992;
<b>EU AIFM Directive</b>	the Alternative Investment Fund Managers Directive (2011/61/EU);

<b>EU Prospectus Regulation</b>	EU Regulation 2017/1129 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;
<b>EU Taxonomy</b>	the classification system under the EU Taxonomy Regulation 2020/852;
<b>EUWA</b>	European Union (Withdrawal) Act 2018, as amended;
<b>EVs</b>	electrical vehicles;
<b>FCA</b>	the Financial Conduct Authority;
<b>FCA Rules</b>	the handbook of rules and guidance of the FCA, as amended;
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended;
<b>Future Securities Note</b>	securities note that may be issued in the future by the Company in respect of future issues that include an offer for subscription, or an intermediaries offer component, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Prospectus and subject to separate approval by the FCA;
<b>Future Summary</b>	summary that may be issued in the future by the Company in respect of future issues that includes an offer for subscription, or open offer component, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Prospectus and subject to separate approval by the FCA;
<b>GDP</b>	gross domestic product;
<b>GDPR</b>	The UK version of the General Data Protection Regulations 2016/679 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation
<b>General Meeting</b>	a general meeting of the Company;
<b>GHG</b>	greenhouse gas;
<b>Gross Asset Value</b>	the value of the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
<b>Gross Issue Proceeds</b>	the gross proceeds of the issue of New Shares pursuant to the relevant Tranche;
<b>Group</b>	the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
<b>HMRC</b>	Her Majesty's Revenue and Customs;
<b>HVAC</b>	heating, ventilation and air conditioning;
<b>IEA</b>	International Energy Agency;
<b>Initial Admission</b>	Admission of the New Shares issued pursuant to the Initial Placing, the Initial Offer for Subscription, and the Initial Open Offer and the Initial Intermediaries Offer;
<b>Initial Intermediaries Offer</b>	the first intermediaries offer of New Ordinary Shares by the Intermediaries pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
<b>Initial Issue</b>	the issue of the New Ordinary Shares pursuant to the Initial Placing, Initial Offer for Subscription, Initial Open Offer and Initial Intermediaries Offer at the Issue Price;

<b>Initial Offer for Subscription</b>	the first offer for subscription of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
<b>Initial Open Offer</b>	the first open offer of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
<b>Initial Placing</b>	the first placing of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
<b>Intergovernmental Panel on Climate Change or IPCC</b>	the United Nations body for assessing the science related to climate change;
<b>Intermediaries</b>	the entities appointed by the Company in connection with any Intermediaries Offer after the date of the Registration Document and “ <b>Intermediary</b> ” shall mean any one of them;
<b>Intermediaries Booklet</b>	the booklet entitled “VH Global Sustainable Energy Opportunities plc: Intermediaries Offer – Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions;
<b>Intermediaries Offer</b>	the Initial Intermediaries Offer and any Subsequent Intermediaries Offer;
<b>Intermediaries Offer Adviser</b>	Alvarium Securities Limited;
<b>Intermediaries Terms and Conditions</b>	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet;
<b>Investment Advisory Agreement</b>	the investment advisory agreement between the Company, the AIFM and Victory Hill, a summary of which is set out in paragraph 7.2 of Part 10 ( <i>Additional Information</i> ) of this Registration Document;
<b>Investment Policy</b>	the investment policy of the Company from time to time, the current version of which is set out in paragraph 5 of Part 3 ( <i>The Company</i> ) of this Registration Document;
<b>IPO</b>	the Company’s initial public offering of Ordinary Shares and admission of those Ordinary Shares to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market on 2 February 2021;
<b>IRR</b>	internal rate of return;
<b>Issue Agreement</b>	the conditional issue agreement between the Company, Victory Hill, the AIFM, the Directors, Numis and Alvarium, details of which are set out in paragraph 7.5 of Part 10 ( <i>Additional Information</i> ) of this Registration Document;
<b>Issue Expense</b>	the costs, commissions, fees and expenses incidental to the formation of the Company and the Initial Issue which will be borne by the Company and paid on or around Initial Admission;
<b>Issue Price</b>	110p per New Ordinary Share issued pursuant to the Initial Issue;
<b>IT Regulations</b>	Investment Trust (Approved Company) (Tax) Regulations 2011, as amended;
<b>Key Information Document or KID</b>	the key information document relating to the Company produced pursuant to the PRIIPs Regulation, as amended from time to time;
<b>Landmark</b>	Landmark Power Holdings Ltd.;
<b>Listing Rules</b>	the Listing Rules made by the FCA under section 73A of FSMA;

<b>London Stock Exchange</b>	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
<b>Main Market</b>	the main market of the London Stock Exchange for securities admitted to trading;
<b>Managed Funds</b>	funds, finance vehicles or accounts managed or advised by a member or members of each of Victory Hill and the AIFM and the other companies in their respective groups for the purposes of section 606 of CTA;
<b>Manager Group</b>	Victory Hill, the AIFM and the other companies in their respective groups for the purposes of section 606 of CTA;
<b>Management Engagement Committee</b>	the management engagement committee of the Company as described in paragraph 4.6 of Part 9 ( <i>Management, Directors and Administration</i> ) of this Registration Document;
<b>Market Abuse Regulation or MAR</b>	the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>mb/d</b>	million barrels per day;
<b>MiFID II</b>	the UK versions 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 (“ <b>MiFID</b> ”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 as they form part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time (“ <b>MiFIR</b> ”, and together with MiFID, “ <b>MiFID II</b> ”);
<b>Motus Energy</b>	Motus Energy LLC;
<b>MWh</b>	megawatt hour;
<b>Net Asset Value or NAV</b>	in relation to an Ordinary Share, its net asset value; in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury); in relation to a C Share, its net asset value; in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case either audited or unaudited (as the context may require) and calculated in accordance with the Company’s normal reporting policies from time to time;
<b>Net Issue Proceeds</b>	the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company;
<b>New C Shares</b>	new C Shares issued pursuant to the Share Issuance Programme;
<b>New Ordinary Shares</b>	new Ordinary Shares issued pursuant to the Share Issuance Programme or arising upon conversion of any New C Shares issued pursuant to the Share Issuance Programme;
<b>New Shares</b>	New Ordinary Shares and/or New C Shares as the context requires;
<b>Nomination Committee</b>	the nomination committee of the of the Company as described in paragraph 4.7 of Part 9 ( <i>Management, Directors and Administration</i> ) of this Registration Document;

<b>Numis</b>	Numis Securities Limited;
<b>NZE</b>	the IEA's net zero emissions by 2050 scenario as set out in the IEA's World Energy Outlook 2021;
<b>O&amp;M</b>	operation and maintenance;
<b>OECD</b>	the Organisation for Economic Co-operation and Development;
<b>OECD Accession Countries</b>	countries that have signed an accession agreement with the OECD;
<b>OECD Key Partner Countries</b>	countries considered to be "key partner" countries by the OECD;
<b>Offer for Subscription</b>	the offer for subscription to the public in the UK for Ordinary Shares on the terms and subject to the conditions set out in the Securities Note;
<b>Official List</b>	the Official List maintained by the FCA pursuant to Part VI of FSMA;
<b>offtake contract</b>	a contract under which an Offtaker agrees to buy a certain amount of the product produced by a project at an agreed price;
<b>Offtaker</b>	a purchaser of electricity and/or ROCs under a PPA;
<b>Open Offer</b>	the offer proposed to be made by the Company to Shareholders inviting them to apply to subscribe for the Open Offer Shares as part of the Issuance Programme on the terms and subject to the conditions set out in this Registration Document;
<b>Open Offer Application Form</b>	the personalised application form on which Qualifying Shareholders who hold their Ordinary Shares in certified form may apply for New Ordinary Shares under the Open Offer;
<b>Open Offer Entitlement</b>	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to subscribe for Open Offer Shares in proportion to the Existing Ordinary Shares;
<b>Open Offer Shares</b>	the New Ordinary Shares which are subject to the Open Offer;
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Paris Accord</b>	the Paris Agreement of the United Nations Framework Convention on Climate Change 2016;
<b>PDMR</b>	has the meaning given to it in the Market Abuse Regulation;
<b>Pipeline Assets</b>	the Enhanced Pipeline Assets and the Broader Pipeline Assets;
<b>Placee</b>	any investor with whom New Shares are placed by Numis or Alvarium, as agent of the Company, pursuant to the Initial Placing or a Subsequent Placing, as the context requires;
<b>Portfolio</b>	the Company's portfolio of assets;
<b>PPAs</b>	power purchase agreements;
<b>PRIIPs Regulation</b>	the UK version of Regulation EU No. 1286/2014 on Key information documents for packaged retail and insurance-based investment products (" <b>PRIIPs</b> ") and its implementing and delegated acts as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>Prospectus</b>	the Prospectus published by the Company in respect of the Share Issuance Programme comprising the Securities Note, this Registration Document and the Summary;

<b>Prospectus Regulation</b>	the UK version of EU Regulation 2017/1129 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 law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by the FCA under section 73A of FSMA;
<b>Receiving Agent</b>	Computershare Investor Services PLC;
<b>Receiving Agent's Agreement</b>	the receiving agent's agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.7 of Part 10 ( <i>Additional Information</i> ) of this Registration Document;
<b>Registrar</b>	Computershare Investor Services PLC;
<b>Registrar's Agreement</b>	the registrar's agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.6 of Part 11 ( <i>Additional Information</i> ) of this Registration Document;
<b>Registration Document</b>	this document;
<b>Regulatory Information Service or RIS</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
<b>Remuneration Committee</b>	the remuneration committee of the of the Company as described in paragraph 4.8 of Part 9 ( <i>Management, Directors and Administration</i> ) of this Registration Document;
<b>Restricted Territory</b>	means United States, Canada, Australia, the Republic of South Africa, Japan, any EEA jurisdiction other than the Netherlands and the Republic of Ireland and any other jurisdiction where the extension or availability of the Share Issuance Programme (and any other transaction contemplated thereby) would breach any applicable law or regulation;
<b>ROCs</b>	renewable obligation certificates;
<b>SDGs or Sustainable Development Goals</b>	the sustainable development goals published by the United Nations (each an "SDG");
<b>Securities Act</b>	the United States Securities Act of 1933, as amended;
<b>Securities Note</b>	the securities note dated 9 June 2022 issued by the Company in respect of the New Shares;
<b>SFDR</b>	the EU Sustainable Finance Disclosure Regulation 2019/2088;
<b>Shareholder</b>	holder of Shares;
<b>Share Issuance Programme</b>	the programme under which the Company intends to issue New Shares in Tranches;
<b>Shares</b>	Ordinary Shares and/or C Shares as the context requires;
<b>Solar PV</b>	photovoltaic solar;
<b>SPE</b>	special purpose vehicle owned in whole or in part by the Company or a member of its Group which is used as the project company for the acquisition and holding of Sustainable Energy Infrastructure Investments;
<b>STEPS</b>	the IEA's stated policies scenario, which assumes no further changes in the current stated policy settings of governments across the globe, as set out in the IEA's World Energy Outlook 2021;

<b>Subsequent Intermediaries Offer</b>	any intermediaries offer of New Shares by the Intermediaries pursuant to the Share Issuance Programme other than the Initial Intermediaries Offer;
<b>Subsequent Issue</b>	any placing, open offer, offer for subscription and/or intermediaries offer of New Shares issued pursuant to the Share Issuance Programme, on the terms set out in a securities note that may be issued in the future by the Company in respect of future issues, if any;
<b>Subsequent Placing</b>	any placing of New Shares subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in a securities note that may be issued in the future by the Company in respect of future issues, if any;
<b>Summary</b>	the summary dated 9 June 2022 issued by the Company pursuant to this Registration Document and the Securities Note;
<b>Sustainable Energy Infrastructure Investment</b>	the meaning given to it in paragraph 4 of Part 3 ( <i>The Company</i> ) of this Registration Document;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>Target Dividend</b>	the dividend component of the Target Total Return;
<b>Target Market Assessment</b>	the meaning given in Part 2 ( <i>Important Information</i> ) on page 22 of this Registration Document;
<b>Target Total Return</b>	<p>the targets for Net Asset Value total return adopted by the Company as at the date of this Registration Document, as follows:</p> <ul style="list-style-type: none"> <li>(a) an annual dividend of 5p per Ordinary Share in respect of the financial year ending 31 December 2022; and</li> <li>(b) capital growth that results in a Net Asset Value total return of 10 per cent. per annum,</li> </ul> <p>in each case calculated net of the Company's costs and expenses;* On the basis of market conditions as at the date of this Registration Document the Company will target a minimum dividend of not less than 1p in respect of the financial year ending 31 December 2021 and dividend payments of 5p per Ordinary Share on an annualised basis in respect of the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter;</p>
<b>TCFD</b>	the Financial Stability Board's Task Force on Climate-related Disclosures;
<b>tCO<sub>2</sub></b>	Total carbon dioxide;
<b>Tranche</b>	a tranche of New Shares issued under the Share Issuance Programme;
<b>Transparency Market Research</b>	Transparency Markey Research Pvt. Ltd
<b>Underlying Applicants</b>	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;

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\* This is a target and is based on current market conditions as at the date of this Registration Document 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 at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company. See further under the section "Risk Factors".

<b>UN PRI</b>	United Nations Principles for Responsible Investing;
<b>UK IAS</b>	International Accounting Standards in conformity with the requirements of the Act;
<b>United States or U.S.</b>	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
<b>US Energy Information Administration</b>	the principal agency of the U.S. Federal Statistical system responsible for energy information;
<b>Victory Hill or Investment Adviser</b>	Victory Hill Capital Advisors LLP;
<b>VAT</b>	value added tax; and
<b>Website</b>	<a href="http://www.vh-gseo.com">www.vh-gseo.com</a> .

In this Registration Document, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

In this Registration Document, unless specified otherwise, all references to sterling, pounds or £ are to United Kingdom pounds sterling and all references to “p” are to United Kingdom pence sterling.

