

RNS Intention to Float

## Intention to Float

Released 07:00:03 11 November 2020

RNS Number : 9041E  
VH Global Sustainable Energy Opp.  
11 November 2020

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO U.S. PERSONS OR IN OR INTO THE UNITED STATES, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR THEIR RESPECTIVE TERRITORIES OR POSSESSIONS, OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE OR PURCHASE, ANY INVESTMENTS IN ANY JURISDICTION.

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in VH Global Sustainable Energy Opportunities plc (the "Company") in any jurisdiction, including in or into the United States, Canada, the Republic of South Africa or Japan or their respective territories or possessions. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") in its final form, expected to be published by the Company in January 2021 in connection with the proposed admission of its ordinary shares to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities. A copy of the Prospectus will, following publication, be available for inspection from the Company's registered office and on its website, [www.vh-geo.com](http://www.vh-geo.com), subject to certain access restrictions.

**VH Global Sustainable Energy Opportunities plc**

**Proposed listing on the London Stock Exchange**

**Intention to raise up to £400m via an Initial Placing and Offer for Subscription**

**11 November 2020**

VH Global Sustainable Energy Opportunities plc (the "Company" or "GSEO"), a closed-ended investment company focused on making sustainable energy infrastructure investments, today announces its intention to launch an initial public offering ("IPO") of shares on the Official List of the Financial Conduct Authority and Main Market of the London Stock Exchange.

The Company is seeking to raise £400 million by way of an initial placing and offer for subscription of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") at an issue price of 100 pence per Ordinary Share (the "Issue") (See note 1).

The Company will 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.

The Company is targeting in respect of its first financial period after initial admission, an initial annual dividend on the Ordinary Shares of 1 pence and, thereafter, a target dividend on the Ordinary Shares of 5 pence for each financial year with the intention to progressively grow the target dividend over time. Additionally, once the net proceeds of the Issue have been fully invested, the Company targets a net asset value total return of 10 per cent. per annum, net of the Company's costs and expenses (See note 2).

The Company is expected to qualify for the London Stock Exchange's Green Economy Mark at admission, which recognises companies that derive 50% or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology

incorporates the green revenues data model developed by FTSE Russell, which helps investors understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indexes.

The investment adviser to the Company will be Victory Hill Capital Advisors LLP ("Victory Hill" or the "Investment Adviser"). Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers (the "Team") that have 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 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 \$200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide, throughout their individual careers. The average experience per individual is 21 years of relevant energy finance experience. Victory Hill is a signatory of the United Nations' Principles for Responsible Investing and is a supporter of the Financial Stability Board's Task Force for Climate-related Financial Disclosures.

Numis Securities Limited ("Numis") is acting as Sponsor and Sole Bookrunner in relation to the IPO.

The Company expects to publish a prospectus in early January 2021 and complete the Issue by early February 2021.

**Bernard Bulkin, Chair of GSEO, commented:**

"The energy transition is a global opportunity to grow and transform the massive infrastructure of energy to a new environmental standard, along with enabling improved access for underserved populations. This fund is well positioned to find attractive investments that meet and exceed the energy-related UN Sustainable Development Goals. I am pleased to chair a very experienced board that will provide a strong governance framework on behalf of our investors."

**Anthony Catachanas, CEO of Victory Hill, added:**

"The energy industry is undergoing a once-in-a-lifetime transformation. Achieving a more sustainable future is a global concern, not just a local one. We must all encourage and look to participate in the energy transition and support the creation of a new global energy system. We offer investors a chance to participate in this significant and deeply impactful opportunity. Victory Hill is committed to delivering stable and superior investment returns to investors who are seeking income. We are uniquely positioned to provide high impact value through a globally diversified portfolio."

#### **Investment Highlights**

Victory Hill 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 9 billion by 2040. Infrastructure investments will offer investors access to a pipeline of constant yield generating opportunities.
- The Company offers investors direct exposure to a diversified portfolio which is focused on accelerating the energy transition.
- The Investment Adviser has identified a significant pipeline of sustainable energy infrastructure investments for potential acquisition by the Company and is engaged in negotiations in relation to a number of these investment opportunities sourced from third parties.

##### **The United Nations' Sustainable Development Goals ("SDGs") & The Energy Transition**

- The Company will consider sustainable energy infrastructure investments that have a high impact value and align with the SDGs; in particular, those SDGs that have been identified by the International Energy Agency as directly impacted by energy. In addition, the Company will consider alignment with three additional SDGs that are impacted by capital investments in energy.
- The Company will categorise investments into 4 different "Pathways" that relate directly to the acceleration and achievement of the energy transition, these are (i) Addressing Climate Change; (ii) Energy Access; (iii) Energy Efficiency; and (iv) Market Liberalisation.

##### **Portfolio Diversification**

- The Company will look to achieve NAV growth by investing in a mix of stable yielding sustainable energy infrastructure investments that are in operation, in construction or "ready-to-build" but will not invest in projects that are under development or are in pre-consent stages.
- By targeting a diversified portfolio across different proven technologies, the Company will seek to spread, and therefore reduce, some of the key underlying risks relating to its sustainable energy infrastructure investments.
- The geographic diversification in the portfolio will further reduce the exposure of the Company to a particular energy market and specific "change in law" risks related to specific market renewables and broader energy market legislation.

##### **Predominantly Contracted Cashflows**

- The Company will have 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 will not be constrained to a single country or a single technology and will consider investment from a "ready-to-build" stage, the scale of the deployment opportunity is significant. The Investment Adviser has already identified a significant pipeline of assets with a value of approximately £1 billion 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 £300 million.

#### **For further details contact:**

**Quill PR (PR Adviser)**  
**Sarah Gibbons-Cook**

**Tel: + 44 (0)20 7466 5050 / +44 (0)77 6964 8806**

**Numis Securities Limited (Sponsor & Bookrunner)**  
**David Benda / Matt Goss**

**Tel: +44 (0)20 7260 1000**

**G10 Capital Limited (AIFM)**

**Tel: + 44 (0)20 3696 1302**

## Investment Adviser

The senior officers of Victory Hill are as follows:

### Richard Lum - Co-Chief Investment Officer

Richard oversees origination and asset management within Victory Hill's investment team. He has close to 26 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.

### Eduardo Monteiro - Co-Chief Investment Officer

Eduardo oversees origination and asset management within Victory Hill's investment team. He has over 20 years of experience in energy and natural resources finance. Eduardo was also instrumental in building Mizuho Bank's Natural Resources Corporate Finance Advisory Unit of which he was acting Head for EMEA.

### Anthony (Tony) Catachanas - Chief Executive Officer

Tony is responsible for business strategy, transaction negotiation, structuring and assisting the Company with execution within Victory Hill's 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.

### 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 across all Victory Hill activities. 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. 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 will be the firm's Chief General Counsel and Chief Compliance Officer across all Victory Hill activities. 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. Lawrence is admitted to practice in England and Wales, New York and New Zealand, although he does not currently practice in New Zealand.

## The Company

### Non-Executive Board of Directors

- **Bernard J Bulkin**, PhD, OBE - (Chair and Independent Non-executive Director)
- **Margaret Stephens** - (Chair of the Audit and Risk Committee and Independent Non-executive Director)
- **Richard Horlick** - (Chair of the Management Engagement Committee and Independent Non-executive Director)
- **Louise Kingham**, OBE - (Independent Non-executive Director)

### AIFM

The Company has appointed G10 Capital Limited (the "AIFM") to act as its alternative investment fund manager pursuant to the AIFM Agreement, a summary of which will be set out in the Prospectus. 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 Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000 (as amended) ("FSMA") with firm reference number 648953. Its LEI number is 5493008GP6MR1MW6P432.

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 €2.5bn. 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.

### Expected Timetable

- Publication of Prospectus: Early January 2021
- Placing & Offer for Subscription opens: Early January 2021
- Placing closes: Late January 2021
- Admission to trading: Early February 2021

### Notes

Note 1 - The maximum size of the initial issue is £400 million. The initial issue will not proceed if the gross proceeds are less than £200 million.

Note 2 - These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

### Important Notice

This is a financial promotion and is not intended to be investment advice.

The contents of this announcement (the "**Announcement**"), which has been prepared for information purposes only by and is the sole responsibility of VH Global Sustainable Energy Opportunities plc (the "**Company**"), has been approved by G10 Capital Limited ("**G10**"), which is authorised and regulated by the Financial Conduct Authority (FCA) (Firm Reference Number: 648953).

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively, the "**United States**"), Canada, the Republic of South Africa or Japan or any other jurisdiction where such distribution is unlawful, or to U.S. persons, as defined in Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**Securities Act**"). The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is not an offer to sell or a solicitation of any offer to buy the Ordinary Shares in the United States, Canada, the Republic of South Africa, or Japan, or any of their respective territories or possessions, or in any other jurisdiction where such offer or sale would be unlawful. The Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States. The document has not been approved by any competent regulatory or supervisory authority.

In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this Announcement will not be entitled to the benefit of that act.

This communication is only addressed to, and directed at, persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. Any investment or investment activity to which this communication relates is available only to and will only be engaged in with such persons. This communication must not be acted on or relied on in any member state of the European Economic Area, by persons who are not Qualified Investors.

**NOTICE TO PROSPECTIVE INVESTORS IN AUSTRALIA:** This Announcement is not a prospectus or product disclosure statement 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 or product disclosure statement. Accordingly, the Announcement or any other related material in connection with the Initial Placing and Placing Programme may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the AIFM, or any other person, under the Prospectus, whether directly or indirectly (including by way or resale), other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise. This Announcement does not constitute or 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 or Numis holds an Australian financial services licence which authorises them to issue the Shares, provide financial product advice in relation to the Shares or to promote the Initial Placing and issue of shares in connection with the Placing Programme to any person including wholesale clients. Any person who receives or reads this Announcement should not consider it as a recommendation to purchase the Shares. To the extent that information in this Announcement constitutes financial product advice, it is general advice only. No cooling off regime applies to an acquisition of the Shares. The Company, AIFM, Victory Hill and Numis are exempt from the obligation to hold an Australian financial services licence. The Company, AIFM, Victory Hill and Numis are regulated by the Financial Conduct Authority of the United Kingdom under English law which differs from Australian law. This Announcement is not a product disclosure statement or any other form of formal disclosure document for the purposes of Australian law and has not been lodged with ASIC. Accordingly, this document is not required to, and does not, contain all of the information which would be required to be set out in a product disclosure statement.

The Company is an alternative investment fund, but has not been approved for marketing in Norway by its manager under the Norwegian Alternative Investment Funds Act 2014 and is only distributed based on prior request from the recipient without any first approach by the manager. This Announcement has not been prepared so as to comply with the provisions of the public offer rules in the Norwegian Securities Trading Act 2007, nor is it intended to be relied upon by anyone who is not

a professional investor within the meaning of that act. The recipient of this Announcement must not copy or in any other way transmit its contents to any other person.

This Announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this Announcement except on the basis of information in the prospectus intended to be published by the Company in connection with the proposed initial public offering (the "**IPO**") (the "**Prospectus**"). In particular, prospective investors will be required to read and understand the section entitled "Risk Factors" in the Prospectus, once available.

The information in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness.

This Announcement does not constitute a recommendation concerning the IPO and no information in this Announcement should be construed as providing financial investment or other professional advice

this Announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

The Company has no trading history. Potential investors should be aware that any investment in Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance and prospective investors may not receive any return from the Company. Before purchasing any Ordinary Shares, persons viewing this Announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, if and when published. Information in this Announcement or any of the documents relating to the IPO cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Ordinary Shares for the person concerned.

This Announcement may include 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", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this Announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this Announcement and cannot be relied upon as a guide to future performance. The Company, G10 and Numis Securities Limited ("**Numis**") expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Regulation Rules of the Financial Conduct Authority, the EU Market Abuse Regulation or other applicable laws, regulations or rules.

Numis is authorised and regulated by the Financial Conduct Authority. Numis is acting exclusively for the Company and no-one else in connection with this Announcement or any future transaction in connection with it. Numis will not regard any other person as its client in relation to the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

The information and opinions contained in this Announcement are provided as at the date of the Announcement and are subject to change without notice. None of the Company, G10 or Numis, or any of their respective parents or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("**their respective affiliates**") accepts (save where required by law) any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Announcement or its contents or otherwise arising in connection therewith.



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lse.com](mailto:rns@lse.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ITFGPGGWGUPUPUU



---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

© 2021 London Stock Exchange plc. All rights reserved.