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5 July 2021

## **HydrogenOne Capital Growth plc**

### **Intention to Float**

HydrogenOne Capital Growth plc ("**HGEN**" or the "**Company**") today announces its intention to launch an initial public offering ("**IPO**") and to admit its shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's Main Market ("**Admission**").

HGEN is targeting a raise of £250 million via a placing, an offer for subscription and an intermediaries offer (together the "**Issue**") 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.

- First London-listed investment fund dedicated to clean hydrogen
- Clean hydrogen has a key role in decarbonisation for the energy transition, and improved air quality
- Specialist investment adviser with strong energy sector track record
- Targeting a diversified portfolio of hydrogen assets from an investible universe of c.US\$90 billion, offering distinctive liquid access to private equity, difficult to access elsewhere
- Strongly-orientated to ESG mandates, avoiding GHG emissions in energy and exclusion of fossil fuels producers
- Distinctive opportunities in risk-diversified hydrogen and related businesses with target total return of 10-15% per annum<sup>1</sup>
- Strategic investment by INEOS Energy, committing to a minimum cornerstone investment of £25 million

HGEN intends to provide access to clean hydrogen through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets in order to deliver capital growth with a strong ESG focus. 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. HGEN will predominantly invest in private hydrogen assets, and also include hydrogen focussed listed assets from global markets.

HGEN is targeting a Net Asset Value total return of 10-15 per cent. per annum over the medium to long-term with further upside potential<sup>1</sup>.

The Investment Adviser, HydrogenOne Capital LLP (the "**Investment Adviser**" or "**HOC**") is a specialist investor in the clean hydrogen sector, with a focus on unlocking profitable growth for investors within a strong ESG mandate. The Investment Adviser team are highly experienced with senior executive track records in Shell, BP, Exxon, Artemis Investment Management and Deutsche Bank.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") is acting as sponsor, financial adviser and joint bookrunner and Kepler Cheuvreux ("**Kepler Cheuvreux**") is acting as joint bookrunner in relation to the IPO.

The Company expects to publish a prospectus in connection with the Issue shortly and to close the Issue by end July.

## Highlights

### *Net Zero is driving clean hydrogen delivery globally*

- In the aftermath of the 2016 Paris Agreement, governments and regions are setting out plans and targets to decarbonise their economies and deliver 'net zero' GHG emissions. At the beginning of 2021, over 30 countries have published hydrogen roadmaps, and governments have announced over US\$70 billion in funding for hydrogen.
- A 20x increase in clean hydrogen supply is anticipated from 2019 to 2030, and 500x to 2050, as the scale-up of renewable power alongside phase-out of fossil fuels takes effect.
- Delivering this pathway will require significant and sustained investment and policy support for clean hydrogen and strong growth in the supply chains behind it. The Investment Adviser believes that clean hydrogen supply could reach in excess of 200 mpta by 2050, representing over US\$1 trillion in annual sales by 2040 and potentially US\$2.5 trillion in 2050.

### *Hydrogen themes are investible now*

- There has been a sharp acceleration in clean hydrogen project proposals, with a 60 per cent. increase in announced production capacity in the period to 2030 over last 12 months. These projects are being implemented by some of the world's largest incumbent users of industrial hydrogen, seeking to decarbonise their feedstocks, and companies investing in growth in clean hydrogen as a low carbon fuel.
- Over 200 hydrogen projects have now been announced world-wide, with US\$300 billion capex potential, with US\$80 billion in production, construction or in detailed design.
- The Investment Adviser believes that both green and blue hydrogen project potential are at similar inflection points, with significant growth and positive outlook expected in the hydrogen sector.
- The Investment Adviser estimates that listed hydrogen clean-tech revenues will see substantial growth, with up to 4 times growth potential from 2021 to 2025, underpinned by electrolyser and fuel cell sales volumes increasing rapidly.

### *Differentiated strategy*

- The Investment Adviser is a specialist investor in a complex and rapidly-developing growth sector. The Directors anticipate that this specialised approach will be a competitive advantage that will grow over time.
- The Company will be the first UK listed investment company with a focus on investing in Hydrogen Assets (as defined below), giving investors an opportunity to be exposed to liquidity and portfolio diversity in hydrogen companies, both public and private, and projects, with strong growth potential.
- An investment in the Company offers exposure to the broader hydrogen sector whilst, at the same time, diversifying risk for an investor in the sector. By targeting a diversified portfolio across different jurisdictions and different technologies, the Company will seek to spread some of the key underlying risks relating to Hydrogen Assets.

### *ESG focus*

- ESG policy embedded in the investment process, including key performance metrics to describe the environmental impact of the Company's portfolio, with a particular focus on the greenhouse gas emissions from investments and the emissions that have been avoided ("avoided emissions") as a result of the investments.
- The Company will frame its investments around positive contributions to UN Sustainable Development Goals ("**UN SDGs**"), and will work within responsible frameworks such as those promoted by the UN Global Compact ("**UN GC**"), the London Stock Exchange's Green Economy Mark, and the Principles for Responsible Investment ("**PRI**"). The Company will manage its own direct carbon footprint.
- Investments will exclude fossil fuel producers.

### *Scalability*

- The Investment Adviser expects the hydrogen market to grow and for the scale of hydrogen projects to increase over time and the Company expects to be well positioned to take advantage of this growth.
- In the short term the clean hydrogen industry will remain dominated by bespoke sources of supply, financed by specialised offtakers, typically at 20MW to 100MW scale. Over time, in the period 2025 to 2030 the Investment Adviser expects these facilities to be up-scaled to 100MW to 500MW scale, and ultimately to 1GW to 5GW scale facilities and expects that energy storage and carbon capture and storage projects will also increase in scale in this timeframe, with the development of compressed air energy storage followed by hydrogen storage and long-distance transport through pipelines and as liquid hydrogen or ammonia on ships.
- The Investment Adviser has identified Hydrogen Assets with a total value of in excess of US\$90 billion (the "**Investible Universe**"). The Investment Adviser believes this is a distinctive opportunity in a new and fast-moving sector. The Investment Adviser believes that the Investible Universe represents less than 25 per cent. of the total worldwide hydrogen opportunities, and represents a 'long list' of potential investments for the Company that have been reviewed by the Investment Adviser.

### *Illustrative Portfolio*

- The Investment Adviser has undertaken a rigorous screening process of the Investible Universe and has identified 36 potential investments to comprise an illustrative portfolio of potential investments for the Company (the "**Illustrative Portfolio**") reflecting the deployment of the target Issue size.
- In a number of cases, the Investment Adviser has non-disclosure agreements in place, has conducted detailed due diligence and has made indicative non-binding offers of investment.

### *Experienced Investment Adviser team, supported by Advisory Board*

The Principals of the Investment Adviser have in excess of 60 years of combined experience and a track record of success in the energy industry and capital markets which are directly applicable to the hydrogen industry, including:

- Acquisitions, mergers and divestments in excess of US\$70 billion in the global energy sector.
- Development of growth energy projects in over US\$150 billion of greenfield developments.
- Supervision of profitable energy production in producing assets in the energy sector.
- ESG track record in some of the world's largest energy companies and in investment funds.
- Investment in listed companies including management of £2 billion of mid cap and large cap energy stocks.
- Board advisory to multiple energy and mining companies regarding strategy, portfolio development, ESG policy, market communications and IPO delivery.
- Investment in private companies resulting in total IPO value of £2.5 billion and an uplift to shareholders of £1.35 billion.

- IPO delivery in excess of US\$10 billion in the energy sector.

The Principals of the Investment Adviser will be supported by an experienced team who will comprise the Advisory Board. The Advisory Board has been carefully selected to provide expert advice to the Investment Adviser on the hydrogen sector, project finance and capital markets.

*Cornerstone backing by INEOS*

- INEOS UK E&P Holdings Limited ("**INEOS Energy**") has committed to purchase at least 25 million Ordinary Shares at the Issue Price of 100 pence per share. These shares will be subject to a lock in for 12 months following Admission.
- INEOS is the world's third largest chemical company. It has a turnover of US\$61 billion and employs 26,000 people across 36 businesses, operating 194 sites in 29 countries throughout the world. INEOS has identified the development of clean hydrogen as a fuel as part its contribution to a net zero economy.
- For the Company, the strategic investment by INEOS Energy underscores the investment case for the sector and the IPO, and creates a strategic partnership with a global player, with substantial activities in the energy and hydrogen sectors today.
- HydrogenOne will provide INEOS Energy access to clean hydrogen through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets to deliver capital growth with a strong sustainability focus.
- In addition, subject to INEOS Energy owning 25 million Ordinary Shares in the Company, INEOS Energy has been granted co-investment rights over any additional capacity in private projects identified for investment by the Company, and INEOS Energy will have the right to appoint a non-executive director to the Board of the Company.

*Simon Hogan, Chairman of HGEN, commented:*

HydrogenOne is the first of a kind. The offering here is for distinctive and specialist access to the growth potential in clean hydrogen energy, that is simply not available elsewhere. We welcome INEOS' investment in the company and we are looking forward to expanding our collaboration."

*Dr JJ Traynor, Managing Partner of HydrogenOne Capital LLP commented:*

HydrogenOne is for energy investors who want to move beyond fossil fuels now, not later, and deploy substantial growth capital into the energy transition.

*Richard Hulf, Managing Partner of HydrogenOne Capital LLP commented:*

Clean hydrogen is a fast-moving and complex sector, that commands a specialist approach with access to private equity, to unlock value for shareholders. We have established HydrogenOne to fill that gap.

*Brian Gilvary, Executive Chairman of INEOS Energy commented:*

The INEOS investment in HydrogenOne will help to accelerate and diversify INEOS' existing clean hydrogen strategy. It marks the beginning of another substantial and long-term partnership, opening new windows into the clean hydrogen world for INEOS.

**For further information, please contact:**

**HydrogenOne Capital LLP**

via Tavistock

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**Further Information****The Board**

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

***Simon Gerard Hogan (Non-executive Chair)***

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

***Caroline Elizabeth Cook (Non-executive Director)***

Caroline has over 30 years of experience in energy and sustainable investing, and is currently a sustainability specialist at a large UK asset manager. Caroline was previously the co-head of Deutsche Bank's number one rated global and European oils equity research team and an independent consultant. In 2016 Caroline initiated and then led Deutsche Bank's integrated, cross-sector equity coverage of the accelerating energy transition.

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

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

**The Investment Adviser**

The Company and the AIFM have appointed the Investment Adviser pursuant to the Investment Adviser Agreement.

**The Investment Adviser's team**

The Principals of the Investment Adviser are as follows.

*Dr JJ Traynor*

Dr John Joseph "JJ" Traynor has extensive experience in energy, capital markets, project management, and M&A. He has held a series of senior energy and banking sector positions, including Executive Vice President at Royal Dutch Shell, where he led investor relations and established the company's ESG programme; Managing Director at Deutsche Bank, where he was the number one ranked analyst in European and Global oil & gas; Geologist at BP, in the North Sea, West Africa and Asia Pacific. He has a Geology BSc from Imperial College, a PhD from Cambridge University. He attended the INSEAD Advanced Management Programme, and is Fellow of the Geological Society of London.

#### *Richard Hulf*

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

The Principals have assembled an experienced team who will support the Company. This group brings a mixture of finance, technical and sector skills to support the Investment Adviser in its day to day activity. The Principals anticipate a further increase in headcount as the Company continues to grow its activities.

#### *Chief Financial Officer*

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

#### *Portfolio and Evaluation Team*

The Investment Adviser has established a team of three who will be responsible for financial modelling, corporate and asset valuation analysis, and opportunity assessment for the Company. This group will be led by the Portfolio and Evaluation Manager and supported by two Chartered Financial Analyst (CFA) qualified financial analysts, with significant market and industry experience.

#### *Technical Adviser*

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

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

### **Advisory Board of the Investment Adviser**

The Principals of the Investment Adviser will be supported by an experienced team who will comprise the Advisory Board. The Advisory Board has been carefully selected to provide expert advice to the

Investment Adviser on the hydrogen sector, project finance and capital markets. The Investment Adviser has appointed the members of the Advisory Board to provide it with advice from time to time. The Advisory Board currently comprises the following members:

*Roger Putnam CBE*

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

*Per Wassen*

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

*Katriona Edlemann*

Katriona is the Chancellor's Fellow in Energy at Edinburgh University, and is a world leading academic in low carbon geo energy and the geological storage of CO<sub>2</sub> and hydrogen. Katriona brings a science based perspective to investment decisions.

*Andy Arnold*

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

*Giles Morland*

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

*Adam Graves*

A highly versatile business and change professional with 30 years financial services experience including a 18 year track record in asset management; working since 2011 as an independent consultant to major UK financial institutions.

**The AIFM**

International Fund Management Limited has been appointed as the AIFM to the Group.

**Summary Investment Policy**

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

Once fully invested, over time c.90 per cent. of the Company's portfolio is intended to be invested in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("**Private Hydrogen Assets**").

The Company will also invest in quoted or traded Hydrogen Assets, which will predominantly be equity securities but may also be corporate debt and/or other financial instruments ("**Listed Hydrogen Assets**"). Over the medium to longer term, it is expected that the weighting to Listed Hydrogen Assets will primarily be focussed on strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

The Prospectus, once published, will set out further details of the investment policy including the investment restrictions, borrowing policy, currency and hedging policy and cash management policy that the Company will comply with.

## Notes

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

## Disclaimers

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Panmure Gordon (UK) Limited, One New Change, London EC4M 9AF ("**Panmure Gordon**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Capital is at risk in respect of any investment made in the Company's shares.

This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus to be published by the Company in due course and not in reliance on this announcement. Copies of the prospectus will, when published, and subject to any applicable law, be available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company in the United States, Australia, Canada, New Zealand or the Republic of South Africa, Japan, or in any other jurisdiction where such offer or sale would be unlawful.

This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Company's securities may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.



Moreover, the Company's securities will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed). Subject to certain exceptions, the Company's securities may not be offered or sold in Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained).

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. No representation or warranty, express or implied, is given by the directors of the Company or any other person as to the accuracy of information or opinions contained in this announcement and no responsibility is accepted for any such information or opinions. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

Panmure Gordon, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein. Apart from the sponsor responsibilities, if any, which may be imposed upon Panmure Gordon by the FCA or under FSMA, or the regulatory regime established thereunder, Panmure Gordon 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 arrangements referred to in this announcement.

Kepler Cheuvreux, which in the United Kingdom benefits from a temporary authorisation from, and is regulated by, the FCA, is acting exclusively for the Company and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein.

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", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. 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. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance.

None of the Company, the AIFM, the Investment Adviser, Panmure Gordon and/or Kepler Cheuvreux, or any of their respective affiliates, accepts 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 or associated companies, 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 the announcement or its contents or otherwise arising in connection therewith. The Company, the AIFM, the Investment Adviser, Panmure Gordon and/or Kepler Cheuvreux, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within PROD 3 of the PROD 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 Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Issue 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 COB 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Gordon and Kepler Cheuvreux will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

#### **PRIIPS (as defined below)**

In accordance with the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the "**PRIIPs Regulation**"), the Company has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID will be made available by the Company to "retail investors" at the same time as the publication of the Prospectus and prior to them making an investment decision in respect of the Ordinary Shares at [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com). If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux are a manufacturer for these purposes. None of the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux make any representation, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company 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 the KID to future distributors of Ordinary Shares. Each of the AIFM, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the Company.

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.