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**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 HydrogenOne Capital Growth plc (the "Prospectus") and not in reliance on this announcement. When published, a copy of the Prospectus will, subject to certain access restrictions, be available for inspection on the Company's website: [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com) and at the registered office of the Company. 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.**

## **HydrogenOne Capital Growth plc**

### **Publication of Prospectus**

Further to its Intention to Float announcement earlier today, the board of directors of HydrogenOne Capital Growth plc ("**HGEN**" or the "**Company**") is pleased to announce the publication of the Prospectus in connection with the initial public offering ("**IPO**") and proposed admission of ordinary 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<sup>†</sup>.

The Investment Adviser, HydrogenOne Capital LLP, is a specialist investor in the clean hydrogen sector, with a focus on unlocking profitable growth for investors within a strong ESG mandate.

INEOS UK E&P Holdings Limited 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.

Further details of the Issue are set out in the Prospectus which, subject to certain access restrictions, will shortly be available on the Company's website ([www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com)).

A copy of the Prospectus will also be submitted to the National Storage Mechanism and will shortly be available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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 Investment Adviser will be hosting a webinar at 11.00 a.m. on 14 July 2020 for clients of Intermediaries appointed by the Company. An updated list of authorised Intermediaries is available on the Company's website ([www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com)). Clients of such Intermediaries should contact the relevant Intermediary for further information.

† The maximum number of Ordinary Shares to be issued under the Issue is 300 million.

## EXPECTED TIMETABLE

<b>Event</b>	<b>Time and date</b>
Publication of this Prospectus and Placing, Offer for Subscription and Intermediaries Offer open	5 July 2021
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 27 July 2021
Latest time and date for applications from the Intermediaries in respect of the Intermediaries Offer*	3.00 p.m. on 27 July 2021
Latest time and date for receipt of commitments under the Placing	3.00 p.m. on 27 July 2021
Announcement of the results of the Issue	28 July 2021
Admission and dealings in the Ordinary Shares commence	8.00 a.m. on 30 July 2021
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the Issue	30 July 2021
Where applicable, definitive share certificates despatched in respect of the Ordinary Shares**	within 10 Business Days of Admission

\* Applicants under the Intermediaries Offer are advised to check with their Intermediary as certain Intermediaries will close their offer period sooner in the day

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

The dates and times specified are subject to change subject to agreement between the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux. All references to times in this Prospectus are to London time unless otherwise stated.

Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

### For further information, please contact:

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## Disclaimers

This announcement has been prepared by and is the sole responsibility of the Company. 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.