ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

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

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

The electronic transmission, the document and the offer when made are only addressed to and directed at persons in member states of the European Economic Area (which, for the avoidance of doubt, does not include the United Kingdom) ("**EEA**") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) No. 2017/2019 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC) ("**Qualified Investors**"). This electronic transmission and the document must not be acted on or relied on in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which the document relates is available only to Qualified Investors in any member state of the EEA, and will be engaged in only with such persons.

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

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

(ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the 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.

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

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

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

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

Neither of Panmure Gordon or Kepler Cheuvreux (as defined in the document), or any of their affiliates, directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Issue (as defined in the document). Panmure Gordon, Kepler Cheuvreux and their affiliates accordingly disclaim all and any liability whether arising in tort,

contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of Panmure Gordon, Kepler Cheuvreux or any of their affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the document.

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

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

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document, which comprises a prospectus relating to HydrogenOne Capital Growth plc (the "**Company**") has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

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

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

The Company and each of the Directors, whose names appear on page 46 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" on pages 12 to 34 of this Prospectus when considering an investment in the Company.

HydrogenOne Capital Growth plc

(Incorporated in England and Wales with registered number 13340859 and registered as an investment company under section 833 of the Companies Act)

Placing, Offer for Subscription and Intermediaries Offer for a target issue of 250 million Ordinary Shares at 100 pence per Ordinary Share

Admission to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market

Investment Adviser
HydrogenOne Capital LLP

Sponsor, Financial Adviser and Joint Bookrunner
Panmure Gordon (UK) Limited

Joint Bookrunner
Kepler Cheuvreux

Intermediaries Offer Adviser
Solid Solutions Associates (UK) Limited

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor, financial adviser and joint bookrunner for the Company and for no one else in relation to Admission of any Ordinary Shares, the Issue and the other arrangements referred to in this Prospectus. Panmure Gordon will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to Admission of any Ordinary Shares, the Issue and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission of any Ordinary Shares, the Issue, the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus.

Kepler Cheuvreux, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint bookrunner for the Company and for no one else in relation to Admission of any Ordinary Shares, the Issue and the other arrangements referred to in this Prospectus. Kepler Cheuvreux will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to Admission of any Ordinary Shares, the Issue and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission of any Ordinary Shares, the Issue, the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon and/or Kepler Cheuvreux by FSMA or the regulatory regime established thereunder, neither Panmure Gordon nor Kepler Cheuvreux make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, Admission of any Ordinary Shares or the Issue. Each of Panmure Gordon and Kepler Cheuvreux (and their respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, Admission of any Ordinary Shares or the Issue.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares (issued and to be issued) in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission of the Ordinary Shares will become effective and that unconditional dealings will commence in the Ordinary Shares at 8.00 a.m. on 30 July 2021. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

The Offer for Subscription and the Intermediaries Offer will remain open until 27 July 2021 and the Placing will remain open until 3.00 p.m. on 27 July 2021. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms (in respect of the Offer for Subscription) must be completed and returned with the appropriate remittance by post to the Receiving Agent so as to be received no later than 11.00 a.m. on 27 July 2021.

Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

Panmure Gordon and/or Kepler Cheuvreux and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, the AIFM and/or the Investment Adviser for which they would have received customary fees. Panmure Gordon and/or Kepler Cheuvreux and their respective affiliates may provide such services to the Company, the AIFM and/or the Investment Adviser and any of their respective affiliates in the future.

In connection with the Issue, Panmure Gordon and/or Kepler Cheuvreux and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Panmure Gordon and Kepler Cheuvreux and their respective affiliates acting as an investor for its or their own account(s).

Neither Panmure Gordon or Kepler Cheuvreux nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Panmure Gordon and/or Kepler Cheuvreux may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Panmure Gordon and/or Kepler Cheuvreux may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

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

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

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

In relation to the United Kingdom and each member state in the EEA, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in the United Kingdom or that member state at the initiative of or on behalf of the Company, the AIFM or the Investment Adviser other than in accordance with methods permitted in the United Kingdom or that member state.

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

Without limitation, neither the contents of the Company's, the AIFM's or the Investment Adviser's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's, the AIFM's or the Investment Adviser's website (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone.

Dated: 5 July 2021

CONTENTS

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The securities which HydrogenOne Capital Growth plc (the "**Company**") intends to issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BL6K7L04. The SEDOL is BL6K7L0.

The Company can be contacted by writing to its registered office, 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB, or by calling, within business hours, +44 (0)20 4513 9260. The Company can also be contacted through its Company Secretary, PraxisIFM Fund Services (UK) Limited, by writing to 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB, calling, within business hours, +44 (0)20 4513 9260 or emailing ukfundcosec@praxisifm.com.

This Prospectus was approved on 5 July 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2. KEY INFORMATION ON THE ISSUER

2.1 ***Who is the issuer of the securities?***

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Companies Act. The Company's LEI number is 213800PMTT98U879SF45.

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted. The Company's principal activity is to invest in a diversified portfolio of hydrogen assets.

As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights. Pending allotment of the Ordinary Shares pursuant to the Issue, the Company is controlled by Dr JJ Traynor. The Directors and their connected persons intend to subscribe for the following number of Ordinary Shares pursuant to the Issue: Simon Hogan – 40,000 Ordinary Shares; Caroline Cook – 20,000 Ordinary Shares and Afkenel Schipstra – 10,000 Ordinary Shares. The Principals intend to subscribe for 100,000 Ordinary Shares each pursuant to the Issue. INEOS Energy has agreed to subscribe for at least 25 million Ordinary Shares under the Issue. Save as described above, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Board members are: Simon Hogan (Non-Executive Chair), Caroline Cook (Non-Executive Director) and Afkenel Schipstra (Non-Executive Director).

The Company has appointed International Fund Management Limited as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act as the Company's alternative investment fund manager for the purposes of the UK AIFM Rules. The AIFM has appointed HydrogenOne Capital LLP to provide investment advisory services in respect of the Company.

The Company's Auditor is KPMG Channel Islands Ltd.

The Company's investment objective and investment policy are set out below.

Investment Objective

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process.

Investment Policy

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

The Company intends to implement its investment policy through the acquisition of Private Hydrogen Assets and Listed Hydrogen Assets.

Private Hydrogen Assets

The Company will invest in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("**Private Hydrogen Assets**"). Investments are expected to be mainly in the form of

equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company intends to invest principally in non-controlling positions (with suitable minority protection rights to, inter alia, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy).

Given the time frame required to fully maximise the value of an investment, the Company expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Company intends to re-invest the proceeds of disposals in accordance with the Company's investment policy.

The Company will observe the following investment restrictions, assessed at the time of an investment, when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 20 per cent. of Gross Asset Value;
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of Gross Asset Value; and
- at the time of an investment, the aggregate value of the Company's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will initially acquire Private Hydrogen Assets via the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent. In due course, the Company may acquire Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company 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**"). The Company will be free to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US$200 million. The Company's approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies.

The Company will observe the following investment restrictions, assessed at the time of an investment, when making investments in Listed Hydrogen Assets:

- no single Listed Hydrogen Asset will account for more than 3 per cent. of the Gross Asset Value, with a targeted average stock weighting of 1.5 per cent. of the Gross Asset Value;
- the portfolio of Listed Hydrogen Assets will comprise no fewer than 15 listed Hydrogen Assets at times when the Company is substantially invested; and
- each Listed Hydrogen Asset must derive at least 50 per cent. of revenues from hydrogen and/or related technologies.

Liquidity Reserve

During the initial Private Hydrogen Asset investment period after a capital raise (currently anticipated to be up to 18 months in respect of the Issue) and/or a realisation of a Private Hydrogen Asset, the Company intends to allocate the relevant net proceeds of such capital raise/realisation to cash (in accordance with the Company's cash management policy set out below) and/or to additional Listed Hydrogen Assets and related businesses pending subsequent investment in Private Hydrogen Assets (the "**Liquidity Reserve**"). The Company anticipates holding cash to cover the near-term capital requirements of the pipeline of Private Hydrogen Assets and in periods of high market volatility.

When deploying the Liquidity Reserve into Listed Hydrogen Assets and related businesses, the Company will invest in businesses that: (i) consist of larger hydrogen companies (e.g. global fuel cell, electrolyser manufacturers and hydrogen suppliers), companies in the industries that support these manufacturers (e.g. engineering, manufacturing and materials companies) and project level companies (e.g. electrical utilities that produce green electricity and the infrastructure that supports this electricity supply and the transmission and storage of the produced hydrogen); and (ii) have a market capitalisation (at the time of investment) of at least US$1 billion.

When investing in Listed Hydrogen Assets and related businesses as part of the Liquidity Reserve, no single Listed Hydrogen Asset or related business will account for more than 7 per cent. of Gross Asset Value with a targeted average stock weighting of 2.5 per cent. of Gross Asset Value.

It is anticipated that, once the Initial Net Proceeds are fully invested (with the Liquidity Reserve having been subsequently invested in Private Hydrogen Assets), at least 70 per cent. of the Company's assets will be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets. Over the medium term, it is expected that the weighting to Listed Hydrogen Assets will reduce further, to approximately 10 per cent. of the Company's assets, as the allocation to Private Hydrogen Assets grows, with Listed Hydrogen Assets primarily focussed on

strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

Investment Restrictions

The Company will, in addition to the investment restrictions set out above, comply with the following investment restrictions when investing in Hydrogen Assets:

- the Company will not conduct any trading activity which is significant in the context of the Company as a whole;
- the Company will, at all times, invest and manage its assets (i) in a way which is consistent with its object of spreading investment risk; and (ii) in accordance with its published investment policy;
- the Company will not invest in other UK listed closed-ended investment companies; and
- no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of Hydrogen Assets following investment will not be considered as a breach of the investment policy or restrictions.

Borrowing Policy

The Company may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any debt (including limited recourse debt), total debt will not exceed 25 per cent. of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Hydrogen Assets that are made by the Company by way of a debt investment.

Gearing may be employed at the level of an SPV or any intermediate subsidiary undertaking of the Company (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested or the Company itself. The limits on debt shall apply on a consolidated and look-through basis across the Company, the SPVs or any such intermediate holding entities (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested but intra-group debt will not be counted.

Gearing of one or more Hydrogen Assets in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and compliance with the Investment Policy

The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Such an alteration would be announced by the Company through a Regulatory Information Service.

In the event of a breach of the investment policy and/or the investment restrictions applicable to the Company, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

ESG Policy

The Company will include, and the Investment Adviser has agreed that any undertaking it advises in which the Company invests (such as the HydrogenOne Partnership), will include ESG criteria in its investment and divestment decisions, and in asset monitoring. The Board will have oversight of and will monitor the compliance of the AIFM, and the Investment Adviser and any undertaking advised by the Investment Adviser (such as the HydrogenOne Partnership) in which it invests with the Company's ESG policy, and will ensure that the ESG policy is kept up-to-date with developments in industry and society.

ESG principles

The Company has embedded four ESG principles into its policy:

Allocating capital to low-carbon growth

The Company is focused on investing for a climate-positive environmental impact, accelerating the energy transition and the drive for cleaner air. The Directors prioritise this long-term goal over short-term maximisation of Shareholder returns or corporate profits. The Company will enable investors to back innovators in low carbon industries by supporting the access of such companies to the capital markets.

Engagement to deliver effective boards

The Company prioritises positive and proactive engagement with the boards of its investments. The Directors recognise that structure and composition cannot be uniform, but must be aligned with long term investors while supporting managements to innovate and grow. The presence of effective and diverse independent directors is important to the Company, as are simple and transparent pay structures that reward superior outcomes.

Encourage sustainable business practices

The Company expects its Hydrogen Assets to be transparent and accountable and to uphold strong ethical standards. This includes a demonstrated awareness of the interests of material stakeholders and engagement to deliver positive impacts on environment and society. Hydrogen Assets should support the letter, and spirit, of regional laws and regulations. The Company and the Investment Adviser will encourage adoption of initiatives such as the Task Force on Climate-related Financial Disclosures and the EU Sustainable Finance Taxonomy, and will encourage transparency and alignment in any lobbying activities.

ESG in the Company

Given the nature of its investments, the Company intends to disclose key performance metrics ("**KPIs**") that describe the environmental impact of its portfolio. The Company is particularly focused on the greenhouse gas emissions from investments and the emissions that have been avoided ("**avoided emissions**") as a result of the investments, and intends to actively engage with portfolio companies to be able to adopt an appropriate reporting framework in this area. The Company 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 UN Principles for Responsible Investment ("**UN PRI**"). The Company will manage its own direct carbon footprint.

Green Economy Mark

The Company is expected to qualify for London Stock Exchange's Green Economy Mark at Admission, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues data model developed by FTSE Russell, which helps investors understand the global industrial transition to a green and low carbon economy with consistent,transparent data and indexes.

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

No key financial information is included in this Prospectus as the Company is yet to commence operations.

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

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- the Company has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return;
- the Company may not meet its investment objective and there is no guarantee that the Company's target total return, as may be adopted from time to time, will be met. The Company's return will depend on many factors, including successfully pursuing its investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance that the Company's investment policy will be successful;
- the Company's targeted return is a target only and is based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Company's portfolio of Hydrogen Assets, which are inherently subject to significant business, economic, currency and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the targets;
- the Company is reliant on projections. Investment decisions and ongoing valuations will be based on financial projections for the Company's Hydrogen Assets. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection. These projections may not be realised and are subject to change as relevant inputs to the projections change;

- the Group may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's portfolio of Hydrogen Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Hydrogen Assets is lower than the cost of borrowing. The use of borrowings by the Group may increase the volatility of the Company's revenues and the Net Asset Value per Ordinary Share;
- the success of the Company's investment activities depends on the Investment Adviser's ability to identify Hydrogen Assets and the availability of such investments. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. There can be no assurance that the Investment Adviser will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses;
- due diligence on Hydrogen Assets may not uncover all of the material risks or defects affecting the Hydrogen Asset, and/or such risks or defects may not be adequately protected against in the acquisition or investment documentation or adequately insured against. The Company may acquire Hydrogen Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities;
- the Company may invest in Hydrogen Assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Hydrogen Assets which have significant capital expenditure requirements may be exposed to certain risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control;
- the Company, the AIFM and the Investment Adviser are subject to laws and regulations enacted by national and local governments. The laws and regulations affecting the Company, the AIFM and the Investment Adviser may change and any changes in such laws and regulations may have a material adverse effect on the ability of the Company, the AIFM and the Investment Adviser to carry on their respective businesses. Any such changes could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares;
- many of the Hydrogen Assets will be in entities that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licences, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If the Company, the HydrogenOne Partnership or the SPVs fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying assets, or both; and
- the hydrogen energy sector is evolving and the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for Hydrogen Assets in the construction phase. Furthermore, the relevant licences and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. These actions and any litigation undertaken by the Company in response, could have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Ordinary Shares.

3. KEY INFORMATION ON THE SECURITIES

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

3.1.1 Ordinary Shares

The securities which the Company intends to issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BL6K7L04. The SEDOL is BL6K7L0. Immediately following Admission, the Company will have one class of share in issue.

The Ordinary Shares are denominated in Sterling. The Ordinary Shares are being offered under the Issue at the Issue Price of 100 pence per Ordinary Share.

Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Aggregate nominal value	Number
Management Shares of £1.00 each	£50,000	50,000
Ordinary Share of £0.01	£0.01	1

The Ordinary Share in issue is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act, on 20 May 2021, 50,000 Management Shares were allotted to the Investment Adviser. The Management Shares are fully paid up and will be redeemed immediately following Admission out of the proceeds of the Issue.

3.1.2 Rights attaching to the Ordinary Shares

The Ordinary Shares have the following rights:

Dividend: 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.

Rights in respect to capital:	On a winding-up or return of capital, 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.
Voting:	The Ordinary Shares shall carry the right to receive notice of, attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.

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

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

3.1.4 **Target return and dividend policy**

The Company is targeting a Net Asset Value total return of 10 per cent. to 15 per cent. per annum over the medium to long-term with further upside potential.

The Company intends to invest in Hydrogen Assets with cash flow typically re-invested for further accretive growth.

The Company only intends to pay dividends in order to satisfy the ongoing requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust save that, in the medium term, the Company's Hydrogen Assets may also generate free cash flow which the Company may decide not to re-invest and, in such case(s), the Company currently intends to distribute these amounts to Shareholders.

The Company intends to pay any dividends on a semi-annual basis with dividends typically declared in respect of the six month periods ending June and December and paid by the following September and June respectively.

Distributions made by the Company may take either the form of dividend income or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending on the classification of such distributions.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The return target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met and should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the size of the 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.

Investors should note that references in this paragraph 3 to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

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

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares (issued and to be issued) in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

3.2 **What are the key risks specific to the securities?**

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares may fluctuate independently of the underlying net asset value and may trade at a discount or premium to Net Asset Value at different times; and

- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares and the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company will therefore be required, in the ordinary course, to dispose of their Ordinary Shares in the market.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The Company is targeting an issue of 250 million Ordinary Shares pursuant to the Issue comprising the Placing, Offer for Subscription and Intermediaries Offer. Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 100 pence per Ordinary Share.

INEOS Energy, which has extensive development activities in developing low carbon technologies for the coming energy transition, has agreed to subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price, representing 10 per cent. of the issued share capital of the Company at Admission (on the assumption that the Issue is subscribed as to 250 million Ordinary Shares).

The Offer for Subscription and Intermediaries Offer will remain open until 27 July 2021 and the Placing will remain open until 3.00 p.m. on 27 July 2021. If the Issue is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are: (i) AJ Bell Youinvest; (ii) Equiniti Financial Services Ltd; (iii) Hargreaves Lansdown Asset Management; (iv) Interactive Investor Services Limited; and (v) Redmayne Bentley.

Applications will be made for the Ordinary Shares to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 30 July 2021.

The costs and expenses of, and incidental to, the formation of the Company and the Issue will be no more than 2.0 per cent. of the Gross Proceeds, equivalent to £5 million, assuming Gross Proceeds of £250 million. The costs will be deducted from the Gross Proceeds and the starting Net Asset Value per Ordinary Share will be 98 pence. The Company has agreed with the Investment Adviser that the Investment Adviser will contribute to the costs of the Issue by way of a rebate of its advisory fee such that the Net Asset Value per Ordinary Share at Admission will not be less than 98 pence.

The Issue is conditional, inter alia, on: (i) Admission having become effective on or before 8.00 a.m. on 30 July 2021 or such later time and/or date as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree (being not later than 8.00 a.m. on 31 August 2021); and (ii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds, being £100 million (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree) being raised. If the Minimum Gross Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA.

The Company will not charge investors any separate costs or expenses in connection with the Issue.

All expenses incurred by any Intermediary pursuant to the Intermediaries Offer are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

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

4.2.1 **Reasons for the issue**

The Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy. The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.

The Investment Adviser and the Board believe that, with the Investment Adviser's experience and the preparatory work undertaken by it to date, suitable Hydrogen Assets will be identified, assessed and acquired such that the Net Proceeds will be substantially invested or committed ((with the Liquidity Reserve having been subsequent invested in Private Hydrogen Assets) within 18 months of Admission.

The Issue has not been underwritten.

4.2.2 **Estimated Net Proceeds**

The Company is targeting an issue of 250 million Ordinary Shares pursuant to the Issue subject to a maximum of £300 million. The Net Proceeds are dependent on the level of subscriptions received. Assuming Gross Proceeds are £250 million, it is expected that the Net Proceeds will be £245 million.

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 Ordinary Shares referred to below. If any of the risks referred to in this Prospectus were to occur this could have a material adverse effect on the Company's business, financial position, results of operations, business prospects and returns to Shareholders. If that were to occur, the trading price of the Ordinary Shares and/or the Net Asset Value and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of securities can go down as well as up.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and the Ordinary Shares. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware.

RISKS RELATING TO THE COMPANY

The Company is a newly formed company with no separate operating history

The Company was incorporated on 16 April 2021, has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return.

The Company's returns will depend on many factors, including the performance of its investments, the availability and liquidity of investment opportunities within the scope of the Company's investment objective and policy, conditions in the global and relevant local financial markets and global and relevant local economies and the Company's ability to successfully operate its business and successfully pursue its investment policy. There can be no assurance that the Company's investment policy will be successful.

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

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

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

The Illustrative Portfolio is not a seed portfolio

No investment opportunities from the Illustrative Portfolio have been contracted to be acquired by the Company and there are no contractually binding obligations for the sale and purchase of the

Illustrative Portfolio. The Company has not been granted exclusivity in respect of an investment opportunity. Therefore, there can be no assurance that any of the Illustrative Portfolio will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Investments not comprised in the Illustrative Portfolio may also become available. The individual holdings within the Company's portfolio may therefore be substantially different to the Illustrative Portfolio.

RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY

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

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

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process. The Company intends to invest in Hydrogen Assets with cash flow typically re-invested for further accretive growth. There is no guarantee that the Company will achieve the stated target Net Asset Value total return referred to in this Prospectus and therefore achieve its return objective. The payment of future dividends and other distributions and the level of any future dividends or distributions paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company.

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

The Company's targeted return set out in this Prospectus is a target only and is based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Company's portfolio of Hydrogen Assets (including the performance and reliability of the underlying asset technology), which are inherently subject to significant business, economic, currency and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted return. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the targets.

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

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

Reliance on projections

Investment decisions and ongoing valuations will be based on financial projections for the Company's Hydrogen Assets. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection. These projections may not be realised and are subject to change as relevant inputs to the projections change.

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

Use of borrowings

The Group may use borrowings for working capital purposes, acquisition and investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's portfolio of Hydrogen Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Hydrogen Assets is lower than the cost of borrowing. The use of borrowings by the Group may increase the volatility of the Company's Net Asset Value per Ordinary Share.

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

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

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

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

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

The success of the Company's investment activities depends on the Investment Adviser's ability to identify Hydrogen Assets and the availability of such investments. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Adviser will be able to secure suitable investment opportunities. Changes in the broader energy market in which the Company seeks to invest, as well as other market factors, may reduce the scope for the Company's investment strategies. Additionally, the Investment Adviser will compete on behalf of the Company with other parties for Hydrogen Assets. Therefore, even when a suitable investment opportunity is identified, there can be no assurance that such opportunity will be available at all or at a price or upon terms and conditions (including financing) that the Investment Adviser considers satisfactory.

Any delay in the deployment of the Net Proceeds will reduce the Company's earnings which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

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

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

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

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

Changes in values attributed to investments from time to time may result in volatility of Net Asset Values and results of operations that the Company reports from period to period. There can be no assurance that the investment values that the Company records from time to time will ultimately be realised and the Net Asset Value of the Company could be adversely affected if the values of investments that the Company records are materially higher than the values that are ultimately

realised upon disposal which could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

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

It is intended that from the date of Admission, the Investment Adviser will seek to invest and manage the Company's assets in a way which is consistent with the Company's objective of spreading investment risk.

The Company will apply the investment restrictions set out in paragraph 2 of Part 1 when making investments. Despite these restrictions, the investments will be made in Hydrogen Assets. The investments of the Company could become concentrated, and poor performance of a sector where the Company has multiple investments could have a material adverse effect on the Company's profitability, Gross Asset Value and the price of the Ordinary Shares.

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

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

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

The Company may be exposed to currency and foreign exchange risks

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

Inflation risk

Inflation may be higher or lower than expected. From a financial modelling perspective, an assumption is usually made that inflation will exist at a long-term rate (which may vary depending on country and prevailing inflation projections). The effect on revenue and price projections and more generally on investment returns if inflation overshoots or undershoots the original projections for this long-term rate is dependent on the nature of the underlying project earnings and any indexation

provisions agreed with the relevant counterparty on any project. The consequences of higher or lower levels of inflation than those assumed by the Company will not be uniform across the portfolio and actual outturn inflation can impact revenues and costs differently. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation. In the event that actual inflation differs from forecasts or projected levels, this could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

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

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

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

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

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

Board participation risk

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

subject to as an investor, including claims of breach of duty, securities claims and other director-related claims.

Conflicts of interest in relation to Hydrogen Assets

Officers and employees of the Investment Adviser may serve as directors of certain Hydrogen Assets and, in that capacity, will be required to make decisions that consider the best interests of the relevant Hydrogen Asset or entity and its shareholders and/or creditors. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a Hydrogen Asset or entity, actions that may be in the best interest of the relevant Hydrogen Asset or entity and/or creditors may not be in the best interests of the Company, and vice versa. Accordingly, in these situations, there will be conflicts of interests between such individual's duties as an officer or employee of the Investment Adviser and such individual's duties as a director of the Hydrogen Asset.

Risks associated with the Eurozone

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

Unsuccessful transaction costs

The Company may incur substantial legal, technical, financial and other advisory expenses arising from unsuccessful transactions, including expenses incurred in connection with transaction documentation and due diligence.

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

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

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

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

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

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

The crystallisation of any of these risks or a combination of these risks may have a material adverse effect on the development and value of an Asset and, consequently, on the portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

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

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

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

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

RISKS RELATING TO MAKING INVESTMENTS IN ASSETS

Due diligence risks

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

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

The Company will have reliance on due diligence reports prepared by professionals appointed by the Company in relation to a Hydrogen Asset. Notwithstanding this reliance relationship, a professional adviser may limit its liability or be 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.

Construction risks

The Company may invest in Hydrogen Assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Hydrogen Assets which have significant capital expenditure requirements may be exposed to risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control. Whilst this risk may in some instances be transferred to construction contractors, it will not be possible to transfer all such risks and even where these risks are transferred, contractual provisions aimed at transferring these risks may have financial limits for compensation and may not be enforceable.

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

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

Acquisition risk

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

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

The Company will invest in Private Hydrogen Assets via the HydrogenOne Partnership (a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser) and/or intermediate holding companies and/or SPVs. While such investments will provide the Company diversification on a look-through basis, the Company will be exposed to certain risks associated with the HydrogenOne Partnership and/or any other relevant vehicle(s) as a whole which may affect its return profile. For example:

- any change in the laws and regulations including any tax laws and regulations applicable to the HydrogenOne Partnership or SPV or to the Company in relation to the receipts from the HydrogenOne Partnership or any such SPV may adversely affect the Company's ability to realise all or any part of its interest in Hydrogen Assets held through such structures; or
- any failure of the HydrogenOne Partnership, SPV or their respective management to meet their respective obligations may have a material adverse effect on the Hydrogen Assets held through such structures (for example, triggering breach of contractual obligations) and the Company's exposure to the investments held through such structures and/or the returns generated from such Hydrogen Assets for the Company. This could, in turn, have a material

adverse effect on the performance of the Company and affect its ability to achieve its investment objective; or

- when making an investment into a Hydrogen Asset via the HydrogenOne Partnership or an SPV, there may be contractual rights (such as pre-emption rights) accruing to third parties, not necessarily fully identified through due diligence, that may be subject to subsequent challenge impacting the Company's rights.

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

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

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

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

Risk of equity and debt financing and forward funding

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

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

In addition to potential investment in assets under construction or development, the SPVs may enter into forward funding arrangements in relation to the development of assets. In a forward funding arrangement the relevant SPV is exposed to an element of development risk. If the relevant developer is not able to complete the development, the SPV would then have to appoint another developer or undertake the development itself. This could result in delays in the timely completion of the project and cost overruns which could have an effect on the Company's financial position. As a result, the profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst case scenario total loss of their investment.

RISKS RELATING TO HYDROGEN ASSETS

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

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

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

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

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

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

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

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

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

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

Risk relating to grid congestion

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

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

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

Exposure to commodity prices

Certain of the Company's portfolio of Hydrogen Assets will be subject to commodity price risk, including without limitation, the price of electricity, hydrogen and the price of fuel. The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity, hydrogen and fuel. Market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, trade wars and actions of the Organisation of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

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

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

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

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

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

Risks relating to the price of equipment

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

Environmental risks

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

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

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

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

Technology advancement risks

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

Risks relating to the price of equipment

The price of equipment in relation to a Hydrogen Asset is variable. Unexpected increases in the cost of equipment, particularly in projects with significant capital expenditure requirements, could have a material adverse effect on the Company's ability to source projects that meet its investment criteria and on the Company's profitability, Net Asset Value and/or the price of the Ordinary Shares.

Decommissioning risks

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

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

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

Risks relating to health and safety

The physical location, construction, maintenance and operation of a Hydrogen Asset pose health and safety risks to those involved or in the vicinity of the Hydrogen Asset. Construction and maintenance of a Hydrogen Asset may result in bodily injury, industrial accidents, and even death. If an accident were to occur in relation to one or more of the Company's portfolio of Hydrogen Assets, the relevant Hydrogen Asset could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could result in the suspension (either temporary or long-term) of operations of a Hydrogen Asset which will reduce the revenue of the Company from that Hydrogen Asset. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Company's profitability, Net Asset Value and/or the price of the Ordinary Shares.

Interest groups

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

Operational and technical risks

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

Lack of required regulatory approvals and government support

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

Risk of technical interruption

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

RISKS RELATING TO THE AIFM AND THE INVESTMENT ADVISER

Reliance on the AIFM and the Investment Adviser

Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the Company will depend on the AIFM's and the Investment Adviser's ability to identify, acquire, manage and realise investments in accordance with the Company's investment objective. This, in turn, will depend on the ability of the Investment Adviser to apply its investment advisory and asset management processes in a way which is capable of identifying suitable investments and asset management opportunities for the Company. There can be no assurance that the Investment Adviser will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

The Investment Adviser is a newly formed limited liability partnership with no operating history or track record. As the Investment Adviser lacks an operating history, investors have no basis on which to evaluate the Investment Adviser's ability to source Hydrogen Assets in accordance with the Company's investment policy on an ongoing basis in an efficient manner, other than by reference to the experience of the Investment Adviser's team and its Advisory Board, as disclosed in more detail in Part 4 of this Prospectus.

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

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

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

The AIFM has appointed the Investment Adviser to provide investment advisory services in relation to the Company's portfolio. If the Investment Adviser ceases to provide investment advisory services to the Company, there can be no assurance that the Directors and the AIFM would be able to find a suitable replacement Investment Adviser and there can be no assurance that such replacement(s) with the necessary skills and experience could be appointed on terms acceptable to the Company and the AIFM. In that event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include a merger with another investment company, reconstruction or winding up.

RISKS RELATING TO THE ORDINARY SHARES

General risks affecting the Ordinary Shares

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of the underlying net asset value and may trade at a discount or premium to net asset value at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may vary considerably from its Net Asset Value.

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

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission of the Ordinary Shares to trading on the premium segment of the London Stock Exchange's main market should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

In particular, INEOS Energy is subscribing for at least 25 million Ordinary Shares (representing, approximately 10 per cent. of the Ordinary Shares after Admission assuming the target fundraise of £250 million pursuant to the Issue is achieved) and will be subject to undertakings in relation to disposals of these Ordinary Shares during the twelve month period after Admission. This could affect the liquidity of the Ordinary Shares during the lock-up period.

While the Directors retain the right to effect repurchases of Ordinary Shares, 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 Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

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

The Company may issue additional Ordinary Shares that dilute existing Shareholders

Following the Issue, the Company is likely to seek to issue new equity in the future. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue up to 20 per cent. of the entire issued share capital of the Company on a non-pre-emptive basis following Admission. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive in terms of voting rights to those Shareholders who cannot, or choose not to, participate in such financing.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial number of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

The Ordinary Shares will be subject to significant transfer restrictions for investors in certain jurisdictions as well as forced transfer provisions

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares.

The Ordinary Shares have not been registered and will not be registered in the United States under the U.S. Securities Act or under any other applicable securities laws. Moreover, the Ordinary Shares are only being offered and sold outside the United States to non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed Investment Advisers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations), the Directors may require the holder of such shares to dispose of such shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a U.S. Person to hold and Shareholders generally to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Shareholders will be exposed to exchange rate risk

The Hydrogen Assets that the Company proposes to invest in, and the income derived from those Hydrogen Assets, will be denominated in a number of currencies. The Ordinary Shares will be denominated in Sterling, will be traded on the premium segment of the London Stock Exchange's main market in Sterling and any dividends on the Ordinary Shares will be paid in Sterling.

Any investment into Ordinary Shares by an investor in a jurisdiction whose principal currency is not Sterling will be exposed to the exchange rate between Sterling and the principal currency of their jurisdiction and any depreciation of Sterling in relation to such foreign currency will reduce the value of the investment in Ordinary Shares in foreign currency terms. In addition, Shareholders in a jurisdiction whose principal currency is not the currency in which they receive dividends will be exposed to any changes in the exchange rate between the currency in which they receive their dividends and the principal currency of their jurisdiction from the moment the dividend is paid.

Following Admission, INEOS Energy may be able to exert significant influence over the Group, its management and its operations

Following Admission, INEOS Energy will have a right to appoint a Director and, assuming that the target fundraise of £250 million pursuant to the Issue is achieved, will hold 10 per cent. of the Ordinary Shares. If the Minimum Gross Proceeds of £100 million are raised, INEOS Energy will hold 25 per cent. of the Ordinary Shares. Accordingly, INEOS Energy will be able to exercise influence over the Group's management and operations and over its Shareholders' meetings, such as in relation to the payment of dividends, the issuance of further equity and the appointment of Directors and other matters. The Company cannot give any assurances that the interests of INEOS Energy will align with the interests of purchasers of the Ordinary Shares.

Furthermore, INEOS Energy's ownership may delay or deter a change of control of the Company (including deterring a third party from making a takeover offer for the Company), deprive Shareholders of an opportunity to receive a premium for their Ordinary Shares as part of a sale of the Company and affect the liquidity of the Ordinary Shares. Each of these could have a material adverse effect on the market price of the Ordinary Shares.

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

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

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

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

The laws and regulations affecting the Company, the AIFM and the Investment Adviser may change and any changes in such laws and regulations may have a material adverse effect on the ability of the Company, the AIFM and the Investment Adviser to carry on their respective businesses. Any such changes could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

Regulatory risk and the risk of contracting with government authorities

Many of the Hydrogen Assets will be in entities that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licences, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If the Company, the HydrogenOne Partnership or the SPVs fail to

comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying assets, or both.

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

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

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

Risks in relation to regulation of the hydrogen sector

The hydrogen energy sector is evolving and the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for Hydrogen Assets in the construction phase. Furthermore, the relevant licences and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. These actions and any litigation undertaken by the Company in response, could have a material adverse effect on the Company's profitability, the Net Asset Value and/or the price of the Ordinary Shares.

Risk of change to and reliance on government subsidies and incentives

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

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

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

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

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

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

The operation, maintenance and performance of Hydrogen Assets in which the Company may invest, or acquire in the future, may be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future. It is possible, for example, that the production and supply of equipment necessary in the construction or maintenance of hydrogen energy and infrastructure assets could be delayed or could only be available at an increased cost, as competition and lack of availability drives prices up. In addition, EPC, EPCM and O&M contractors or any other contractor, developer or service provider used by in connection with the operation and maintenance of a Hydrogen Asset could be materially adversely affected as a result of a prolonged and significant continued outbreak of COVID-19, such as through restrictions on availability of the workforce of that entity or any subcontractor employed by that entity. Furthermore, the business of counterparties (on whom the Company, the HydrogenOne Partnership and SPVs relies to make payments in a timely manner) could suffer a downturn throughout a prolonged and significant outbreak of COVID-19, which may result in the counterparty being unable to satisfy its payment obligations in a timely manner or at all, or affect the Hydrogen Asset's ability to secure new contractors where the Hydrogen Asset is undergoing expansion. The slowdown in economic activity caused by lockdowns to mitigate the spread of COVID-19 resulted in reduced electricity prices in the UK and such episodes could recur. Global capital markets are seeing significant downturns and extreme volatility as COVID-19 continues to have sustained impact on business across the world. Such volatility and downturn could have an impact on the liquidity of the Ordinary Shares. Risks relating to COVID-19 and future pandemics may become more expensive or impossible to insure against. Investors should be aware that if any of the global impacts of COVID-19 continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the performance of the Company's profitability, Net Asset Value and/or price of the Ordinary Shares.

Risks associated with Brexit

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

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

Risks associated with the EU AIFM Directive

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

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

Risks associated with the UK AIFM Regime

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

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

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

Risks associated with investment trust status

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

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

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

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

Under the current United States Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset

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

Risks associated with FATCA

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

IMPORTANT INFORMATION

GENERAL

No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

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

This Prospectus should be read in its entirety before making any application for Ordinary Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction: (i) in which such offer or solicitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus is received are required to inform themselves about and to observe such restrictions.

FOR THE ATTENTION OF UNITED STATES RESIDENTS

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act.

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

Ordinary Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. Any person in the United States who obtains a copy of this Prospectus is requested to disregard it.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, JAPAN, AUSTRALIA OR THE REPUBLIC OF SOUTH AFRICA

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

FOR THE ATTENTION OF UNITED KINGDOM INVESTORS

No Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the Financial Conduct Authority, except that the Ordinary Shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Panmure Gordon for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression "an offer to the public" in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, Shares will only be offered to the extent that the Ordinary Shares are permitted to be marketed in the UK pursuant to the UK AIFM Regime.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EEA Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the EEA Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EEA Prospectus Regulation), subject to obtaining the prior consent of Panmure Gordon and Kepler Cheuvreux for any such offer; or
- in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EEA Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and

any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and the expression "EEA Prospectus Regulation" means Regulation (EU) 2017/1129.

In addition, Ordinary Shares will only be offered to the extent that the Ordinary Shares are permitted to be marketed in the Relevant State pursuant to the EU AIFM Directive or can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor).

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The Issue is only directed at and any offer of Ordinary Shares in Switzerland will only be made exclusively to institutional investors (such as supervised financial intermediaries including banks, securities firms, fund management companies and asset managers of collective investment schemes, insurance companies as well as central banks). Accordingly, the Company is neither required to obtain any authorisation from the Swiss Financial Market Supervisory Authority FINMA nor to appoint a Swiss representative and a Swiss paying agent. Investors do not benefit from the additional investor protection afforded by the Swiss Federal Act on Collective Investment Schemes and its implementing ordinances and regulations or the Swiss Federal Act on Financial Services and its implementing ordinances. This document does not constitute a prospectus in the sense of arts. 35 and following (in particular art. 65 and following) of the Swiss Federal Act on Financial Services and its implementing ordinances. It may, however, constitute advertisement in the sense of art. 68 of the Swiss Federal Act on Financial Services and its implementing ordinances.

NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

No Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in Belgium prior to the publication of a prospectus within the meaning of the EEA Prospectus Regulation or a prospectus and an information note within the meaning of the Belgian Act of 11 July 2018 on public offers of investment instruments and admission of investment instruments to trading on regulated markets. The Ordinary Shares may be offered only to professional investors in Belgium within the meaning of the EU AIFM Directive. The Belgian Financial Services and Markets Authority (the "**Belgium FSMA**") has not passed upon the accuracy or adequacy of this Prospectus or otherwise approved or authorised the offering of the Ordinary Shares to investors resident in Belgium. Furthermore, the AIFM will shortly notify its intention to market Ordinary Shares of the Company in Belgium to the FSMA in accordance with Article 498 of the Belgian Act of 19 April 2014 on alternative investment funds and their managers.

NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

The Ordinary Shares are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (Wet op het financieel toezicht, the "**Wft**"). In accordance with this provision, the AIFM has notified the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**") of its intention to offer the Ordinary Shares in the Netherlands. This Prospectus is not addressed to or intended for, and the Ordinary Shares are and may not be offered, sold, transferred or delivered, directly or indirectly, to or by, individuals or entities in the Netherlands other than individuals or entities that are qualified investors (gekwalificeerde beleggers) within the meaning of Section 1:1 of the Wft. As a consequence, neither the AIFM nor the Company is subject to the licence requirement for fund managers or investment institutions pursuant to the Wft. Consequently, the AIFM and the Company are only subject to limited supervision by the Dutch Central Bank (De Nederlandsche Bank, "**DNB**") and the AFM for the compliance with the ongoing regulatory requirement as referred to in the Dutch law implementation of Article 42 of the EU AIFM Directive. In addition, no approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the EEA Prospectus Regulation, as amended and applicable in the Netherlands.

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

No Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in the Grand Duchy of Luxembourg prior to the publication of a prospectus within the meaning of EEA Prospectus Regulation or a prospectus within the meaning of the Luxembourg Law of 16 July, 2019 on prospectuses for securities. The Ordinary Shares may be offered only to professional investors in

Luxembourg within the meaning of the EU AIFM Directive. The Luxembourg Supervisory Commission of the Financial Sector (Commission De Surveillance Du Secteur Financier or "**CSSF**") has not passed upon the accuracy or adequacy of this Prospectus or otherwise approved or authorised the offering of the Ordinary Shares to investors resident in Luxembourg. Furthermore, the AIFM has notified its intention to market Ordinary Shares of the Company in Luxembourg to the CSSF in accordance with article 45 of the Luxembourg Law of July 12, 2013 on Alternative Investment Fund Managers.

NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY

The Issue referred to in this Prospectus is and may be made, and is being provided in or from within the Bailiwick of Guernsey only:

- by persons licensed to do so (or permitted by way of exemption granted) by the Guernsey Financial Services Commission (the "**Commission**") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**"); or
- by non-Guernsey bodies who meet the criteria specified in section 29(1)(c) of the POI Law, being that the promoting party: (i) carries on the promotion in or from within the Bailiwick of Guernsey in a manner in which they are permitted to carry it on in or from within, and under the law of a country or territory designated by the Commission, such as the UK; (ii) has its main place of business in that country or territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick; (iii) is recognised as a national of that country or territory by its law; and (iv) has given written notice to the Commission pursuant to a prescribed form of the date from which it intends to carry on that activity in or from within the Bailiwick of Guernsey and complied with the requirements applicable under section 3(1) of the POI Law to an applicant for a licence; or
- by non-Guernsey bodies to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, provided that the promoting party meets the criteria specified in section 29(1)(cc) of the POI Law, being that the promoting party: (i) carries on the promotion in or from within the Bailiwick of Guernsey in a manner in which they are permitted to carry it on in or from within, and under the law of a country or territory designated by the Commission, such as the UK; (ii) has its main place of business in that country or territory and does not carry on any restricted activity from a permanent place of business in the Bailiwick; (iii) is recognised as a national of that country or territory by its law; and (iv) has given written notice to the Commission by way of an online form of the date from which it intends to carry on that activity in or from within the Bailiwick of Guernsey; or
- as otherwise permitted by the Commission.

The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The offer referred to in this Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and this Prospectus must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The Issue that is the subject of this Prospectus may only be made in Jersey where the Issue is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of

sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. Neither the Company nor the activities of any functionary with regard to the Company are subject to all the provisions of the Financial Services (Jersey) Law 1998.

NOTICE TO PROSPECTIVE INVESTORS IN THE ISLE OF MAN

The Issue that is the subject of this Prospectus is available, and is and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only:

- by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- in accordance with any relevant exclusion contained within the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The offer that is the subject of this Prospectus and this Prospectus are not available in or from within the Isle of Man other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

NOTICE TO PROSPECTIVE INVESTORS IN IRELAND

The Ordinary Shares will not be offered, sold, placed or underwritten in Ireland pursuant to the Issue (a) except in circumstances which do not require the publication of a prospectus pursuant to the Irish Companies Act 2014, the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019)), as amended and any rules issued by the Central Bank of Ireland pursuant thereto; (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014; (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, and the bookrunner(s) and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company; (d) otherwise than in compliance with the provisions of the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank of Ireland pursuant thereto; and (e) except to professional investors as defined in the EU AIFM Directive and otherwise in accordance with the EU AIFM Directive, Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto.

NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should in inform themselves about and observe any such restrictions.

INTERMEDIARIES

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Prospectus, as listed in paragraph 15 of Part 7 of this Prospectus; and (ii) in respect of the Intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Company's 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 the Intermediaries at 3.00 p.m. on 27 July 2021, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 5 July 2021 and closes at 3.00 p.m. on 27 July 2021, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses this Prospectus must state on its website that it uses this 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 the 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 consents to the use of this Prospectus and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.hydrogenonecapitalgrowthplc.com.

Further details of the Intermediaries Offer are set out on page 94 of this Prospectus and a list of the Intermediaries authorised as at the date of this Prospectus to use this Prospectus are set out at paragraph 15 of Part 7 of this Prospectus.

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 of the London Stock Exchange. 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.

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 Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary 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 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 REGULATION

In accordance with the PRIIPs Regulation, the Company has prepared a key information document in respect of the Ordinary Shares ("**KID**"). The PRIIPs Regulation requires the Investment Adviser to ensure that the KID is made available to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at www.hydrogenonecapitalgrowthplc.com. Accordingly, if you are distributing Ordinary Shares, it is your responsibility to ensure the relevant KID is provided to any "retail clients" pursuant to the PRIIPs Regulation.

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 such KID to future distributors of 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 KID or any other key information documents prepared by the Company from time to time. 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 Ordinary Shares and anticipated performance returns cannot be guaranteed.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the relevant data protection legislation and regulatory requirements of the United Kingdom (the "**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.hydrogenonecapitalgrowthplc.com/privacy-notice/ ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company's Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of the UK to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors provided that suitable safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

PRESENTATION OF FINANCIAL INFORMATION

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities which will be material in the context of the Issue and, therefore, no financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company will be prepared under IFRS.

Certain financial and statistical information contained in this Prospectus has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

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

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to "£", "pence" or "GBP" are to the lawful currency of the UK and all references in this Prospectus to "Euro" or "€" are to the lawful currency of the member states of the EU which have adopted the Euro as their lawful currency.

DEFINITIONS

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part 9 (Glossary of Terms) and Part 10 (Definitions) of this Prospectus, save where the context indicates otherwise.

EUROPEAN UNION LEGISLATION

Where a European Union instrument is incorporated into the law of the United Kingdom, a reference to that European Union instrument in this Prospectus shall, except where the context requires otherwise, mean the European Union instrument as so incorporated and any enactment, statutory

provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

WEBSITES

Without limitation, neither the contents of the Company's, the AIFM's or the Investment Adviser's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's, the AIFM's or the Investment Adviser's website (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone and any supplementary prospectus published by the Company prior to Admission.

GOVERNING LAW

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

FORWARD LOOKING STATEMENTS

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

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

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 10 of Part 7 of this Prospectus.

EXPECTED TIMETABLE

Expected Issue Timetable

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	as soon as reasonably practicable after 8.00 a.m. on 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.

ISSUE STATISTICS

Issue Statistics

Issue Price	100 pence
Target number of new Ordinary Shares to be issued	250 million
Target Gross Proceeds*	£250 million
Estimated Initial Net Proceeds*	£245 million
Net Asset Value per Ordinary Share at Admission*	98 pence

* *Assuming Gross Proceeds of £250 million which would result in estimated Net Proceeds of £245 million. The Company is targeting Gross Proceeds of £250 million subject to a maximum of £300 million. The Minimum Gross Proceeds are £100 million (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux agree). The number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds and the Net Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. If the Issue does not proceed (because the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux agree) are not raised or otherwise), subscription monies received will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days. In the event that such dates change, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. The Company has agreed with the Investment Adviser that the Investment Adviser will contribute to the costs of the Issue by way of a rebate of its advisory fee such that the Net Asset Value per Ordinary Share at Admission will be not less than 98 pence.*

DEALING CODES AND LEI

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BL6K7L04
SEDOL	BL6K7L0
Ticker	HGEN

The LEI for the Company is 213800PMTT98U879SF45.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Simon Hogan *(Chair)* Caroline Cook Afkenel Schipstra all of the registered office below:
Registered Office	1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
AIFM	International Fund Management Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Investment Adviser	HydrogenOne Capital LLP 13 Austin Friars London EC2N 2HE
Sponsor, Financial Adviser and Joint Bookrunner	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Joint Bookrunner	Kepler Cheuvreux 5th Floor 95 Gresham Street London EC2V 7NA United Kingdom
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited 1 Forest Lane Hightown Hill Ringwood BH2 3HF
Technical Adviser	Ove Arup & Partners Ltd 13 Fitzroy Street London W1T 4BQ
Administrator and Company Secretary	PraxisIFM Fund Services (UK) Limited Senator House 1st Floor 85 Queen Victoria Street London EC4V 4AB
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Financial Adviser and Joint Bookrunners	Travers Smith LLP 10 Snow Hill Farringdon London EC1A 2AL
Tax Adviser	Grant Thornton UK LLP 110 Bishopsgate London EC2N 4AY

Registrar	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6AH
Receiving Agent	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6AH
Custodian	The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT
Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Auditor	KPMG Channel Islands Ltd Glategny Court Glategny Esplanade Guernsey GY1 1WR Guernsey

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

HydrogenOne Capital Growth plc was incorporated on 16 April 2021 as a public company limited by shares. The Company intends to carry on business as an investment trust within the meaning of section 1158 of the CTA 2010.

The Company is targeting an issue of 250 million Ordinary Shares pursuant to the Issue (comprising the Placing, the Offer for Subscription and the Intermediaries Offer) to invest in accordance with the Company's investment objective and policy.

INEOS Energy, which has extensive development activities in developing low carbon technologies for the coming energy transition, has agreed to subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price, representing 10 per cent. of the issued share capital of the Company at Admission (on the assumption that the Issue is subscribed as to 250 million Ordinary Shares).

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

Applications will be made to the FCA and to the London Stock Exchange for all of the Ordinary Shares (issued and to be issued pursuant to the Issue) to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 30 July 2021.

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

2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment Objective

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process.

Investment Policy

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

The Company intends to implement its investment policy through the acquisition of Private Hydrogen Assets and Listed Hydrogen Assets.

Private Hydrogen Assets

The Company will invest in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("**Private Hydrogen Assets**"). Investments are expected to be mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company intends to invest principally in

non-controlling positions (with suitable minority protection rights to, *inter alia*, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy).

Given the time frame required to fully maximise the value of an investment, the Company expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Company intends to re-invest the proceeds of disposals in accordance with the Company's investment policy.

The Company will observe the following investment restrictions, assessed at the time of an investment, when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 20 per cent. of Gross Asset Value;
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of Gross Asset Value; and
- at the time of an investment, the aggregate value of the Company's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will initially acquire Private Hydrogen Assets via the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent. In due course, the Company may acquire Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company 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**"). The Company will be free to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US$200 million. The Company's approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies.

The Company will observe the following investment restrictions, assessed at the time of an investment, when making investments in Listed Hydrogen Assets:

- no single Listed Hydrogen Asset will account for more than 3 per cent. of the Gross Asset Value, with a targeted average stock weighting of 1.5 per cent. of the Gross Asset Value;
- the portfolio of Listed Hydrogen Assets will comprise no fewer than 15 listed Hydrogen Assets at times when the Company is substantially invested; and
- each Listed Hydrogen Asset must derive at least 50 per cent. of revenues from hydrogen and/or related technologies.

Liquidity Reserve

During the initial Private Hydrogen Asset investment period after a capital raise (currently anticipated to be up to 18 months in respect of the Issue) and/or a realisation of a Private Hydrogen Asset, the Company intends to allocate the relevant net proceeds of such capital raise/realisation to cash (in accordance with the Company's cash management policy set out below) and/or to additional Listed Hydrogen Assets and related businesses pending subsequent investment in Private Hydrogen Assets (the "**Liquidity Reserve**"). The Company anticipates holding cash to cover the near-term capital requirements of the Pipeline of Private Hydrogen Assets and in periods of high market

volatility.

When deploying the Liquidity Reserve into Listed Hydrogen Assets and related businesses, the Company will invest in businesses that: (i) consist of larger hydrogen companies (e.g. global fuel cell, electrolyser manufacturers and hydrogen suppliers), companies in the industries that support these manufacturers (e.g. engineering, manufacturing and materials companies) and project level companies (e.g. electrical utilities that produce green electricity and the infrastructure that supports this electricity supply and the transmission and storage of the produced hydrogen); and (ii) have a market capitalisation (at the time of investment) of at least US$1 billion.

When investing in Listed Hydrogen Assets and related businesses as part of the Liquidity Reserve, no single Listed Hydrogen Asset or related business will account for more than 7 per cent. of Gross Asset Value with a targeted average stock weighting of 2.5 per cent. of Gross Asset Value.

It is anticipated that, once the Initial Net Proceeds are fully invested (with the Liquidity Reserve having been subsequently invested in Private Hydrogen Assets), at least 70 per cent. of the Company's assets will be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets. Over the medium term, it is expected that the weighting to Listed Hydrogen Assets will reduce further, to approximately 10 per cent. of the Company's assets, as the allocation to Private Hydrogen Assets grows, with Listed Hydrogen Assets primarily focussed on strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

Investment Restrictions

The Company will, in addition to the investment restrictions set out above, comply with the following investment restrictions when investing in Hydrogen Assets:

- the Company will not conduct any trading activity which is significant in the context of the Company as a whole;
- the Company will, at all times, invest and manage its assets (i) in a way which is consistent with its object of spreading investment risk; and (ii) in accordance with its published investment policy;
- the Company will not invest in other UK listed closed-ended investment companies; and
- no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of Hydrogen Assets following investment will not be considered as a breach of the investment policy or restrictions.

Borrowing Policy

The Company may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any debt (including limited recourse debt), total debt will not exceed 25 per cent. of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Hydrogen Assets that are made by the Company by way of a debt investment.

Gearing may be employed at the level of an SPV or any intermediate subsidiary undertaking of the Company (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested or the Company itself. The limits on debt shall apply on a consolidated and look-through basis across the Company, the SPVs, any such intermediate holding entities (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested but intra-group debt will not be counted.

Gearing of one or more Hydrogen Assets in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and compliance with the Investment Policy

The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Such an alteration would be announced by the Company through a Regulatory Information Service.

In the event of a breach of the investment policy and/or the investment restrictions applicable to the Company, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

3. ESG POLICY

The Company will include, and the Investment Adviser has agreed that any undertaking it advises in which the Company invests (such as the HydrogenOne Partnership) will include, ESG criteria in its investment and divestment decisions, and in asset monitoring. The Board will have oversight of and will monitor the compliance of the AIFM, the Investment Adviser and any undertaking advised by the Investment Adviser (such as the HydrogenOne Partnership) in which it invests with the Company's ESG policy, and will ensure that the ESG policy is kept up-to-date with developments in industry and society.

ESG principles

The Company has embedded four ESG principles into its policy:

Allocating capital to low-carbon growth

The Company is focused on investing for a climate-positive environmental impact, accelerating the energy transition and the drive for cleaner air. The Directors will prioritise this long-term goal over short-term maximisation of Shareholder returns or corporate profits. The Company will enable investors to back innovators in low carbon industries by supporting the access of such companies to the capital markets.

Engagement to deliver effective boards

The Company prioritises positive and proactive engagement with the boards of its investments. The Directors recognise that structure and composition cannot be uniform, but must be aligned with long term investors while supporting managements to innovate and grow. The presence of effective and diverse independent directors is important to the Company, as are simple and transparent pay structures that reward superior outcomes.

Encourage sustainable business practices

The Company expects its Hydrogen Assets to be transparent and accountable and to uphold strong ethical standards. This includes a demonstrated awareness of the interests of material stakeholders

and engagement to deliver positive impacts on environment and society. Hydrogen Assets should support the letter, and spirit, of regional laws and regulations. The Company and the Investment Adviser will encourage adoption of initiatives such as the Task Force on Climate-related Financial Disclosures and the EU Sustainable Finance Taxonomy, and will encourage transparency and alignment of lobbying activities.

ESG in the Company

Given the nature of its investments, the Company intends to disclose key performance metrics ("**KPIs**") that describe the environmental impact of its portfolio. The Company is particularly focused on the greenhouse gas emissions from investments and the emissions that have been avoided ("**avoided emissions**") as a result of the investments, and intends to actively engage with portfolio companies to be able to adopt an appropriate reporting framework in this area. The Company 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 UN Principles for Responsible Investment ("**UN PRI**"). The Company will manage its own direct carbon footprint.

Green Economy Mark

The Company is expected to qualify for London Stock Exchange's Green Economy Mark at Admission, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues data model developed by FTSE Russell, which helps investors understand the global industrial transition to a green and low carbon economy with consistent,transparent data and indexes.

United Nations Sustainable Development Goals

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

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

Goal	*UN SDG target*	*The Company's focus*
	• Reduce deaths from pollution (3.9)	Fuel cell vehicles to displace diesel and fuel oil. Direct use in industrial activities to displace fuel oil and coal.
	• Increase renewable energy in the global energy mix (7.2) • Increase access to electricity (7.1) • Increase energy efficiency (7.3)	Enable the expansion of renewable energy through direct use of clean hydrogen and as a form of energy storage. Exclude those involved in the production of fossil fuels.

Goal	*UN SDG target*	*The Company's focus*
	• Upgrade industries for sustainability (9.4) • Increase R&D in industrial technologies (9.5)	Enabling the decarbonisation of processes in heavy industry and enhancing innovation for a more circular economy
	• Reduce the environmental impacts of cities (11.6)	Enabling the adoption of cleaner fuels for transportation and in heavy industry to reduce pollution and advance a more sustainable economy
	• Adopt sustainable practices and reporting (12.6)	Engagement for good governance and transparency across the portfolio
	• Reduce acidification (14.3)	Enabling the replacement of fossil fuels, to reduce CO_2 emissions and the corresponding negative impacts on ocean chemistry
	• Combatting desertification and land degradation (15.3)	Enabling the replacement of fossil fuels to reduce GHG emissions and the associated acceleration of global warming

UN Principles for Responsible Investment

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

4. INVESTMENT OPPORTUNITY

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

Differentiated strategy

The Investment Adviser is a specialist investor in a complex and rapidly-developing growth sector. The Directors anticipate that this specialised approach 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, giving investors an opportunity to be exposed to liquidity and portfolio diversity in hydrogen companies and projects, with strong growth potential.

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

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

By excluding companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits) from the portfolio and taking on further ESG screens, the portfolio is expected to be an early mover to 'net zero' in the energy transition, and will not be encumbered with legacy greenhouse gas emissions.

Scalability

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

The clean hydrogen industry in the short term is dominated by bespoke sources of supply, financed by specialised offtakers, typically at 20MW to 100MW scale. In the period from 2025 to 2030 the Investment Adviser expects these facilities to be up-scaled to 100MW to 500MW scale, and ultimately to 1GW to 5GW and the Investment Adviser also believes that energy storage and CCS projects will also increase in scale in this timeframe, with the development of compressed air energy storage followed by hydrogen storage and long-distance transport through pipelines, as liquid hydrogen or as ammonia on ships.

The Investment Adviser has identified 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. The Investment Adviser has also undertaken a rigorous screening process of the Investible Universe and has identified 36 potential investments (excluding the Liquidity Reserve) to comprise an illustrative portfolio of potential investments for the Company (the "**Illustrative Portfolio**"). Further detail and information in relation to the Investible Universe and the Illustrative Portfolio is set out at paragraph 1 of Part 3 of this Prospectus.

5. TARGET RETURN AND DIVIDEND POLICY

The Company is targeting a Net Asset Value total return of 10 per cent. to 15 per cent. per annum over the medium to long-term with further upside potential.

The Company intends to invest in Hydrogen Assets with cash flow typically re-invested for further accretive growth.

The Company only intends to pay dividends in order to satisfy the ongoing requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust save that, in the medium term, the Company's Hydrogen Assets may also generate free cash flow which the Company may decide not to re-invest and, in such case(s), the Company currently intends to distribute these amounts to Shareholders.

The Company intends to pay any dividends on a semi-annual basis with dividends typically declared in respect of the six month periods ending June and December and paid by the following September and June respectively.

Distributions made by the Company may take either the form of dividend income, or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending on the classification of such distributions.

Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The return target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met and should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the size of the 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.

Investors should note that references in this paragraph 5 to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

6. GROUP STRUCTURE

The Company has established the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership, which is controlled by the Company and advised by the Investment Adviser. The limited partner of the HydrogenOne Partnership is the Company and the general partner is HydrogenOne Capital Growth (GP) Limited, a wholly owned subsidiary of the Company which, in conjunction with the Company, has oversight and control of any advisers providing services to the HydrogenOne Partnership. The Company will initially make its investments in Private Hydrogen Assets through the HydrogenOne Partnership pursuant to its investment policy.

The HydrogenOne Partnership has also engaged International Fund Management Limited as its alternative investment fund manager and the AIFM and HydrogenOne GP (a wholly owned subsidiary of the Company and acting in its capacity as the general partner of the HydrogenOne Partnership) have appointed the Investment Adviser to provide investment advisory services to the HydrogenOne Partnership. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent.

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

The HydrogenOne Partnership has been established pursuant to the HydrogenOne Partnership Agreement, further details of which are set out at paragraph 8.1 of Part 7 of this Prospectus.

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

INEOS Energy has the benefit of a co-invest right pursuant to the terms of the Relationship and Co-Investment Agreement, further details of which are set out at paragraph 7.8 of Part 7 of this Prospectus.

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

7. NET ASSET VALUE

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

Publication of Net Asset Value per Ordinary Share

The unaudited Net Asset Value and Net Asset Value per Ordinary Share will be calculated in Sterling by the Administrator as described below and based on the quarterly valuations of the Private Hydrogen Assets and the daily valuations of the Listed Hydrogen Assets provided by the Investment Adviser and published daily via a RIS and made available on the Company's website as soon as practicable thereafter.

Valuation Methodology

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

Private Hydrogen Assets

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

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

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

In a DCF analysis, the fair market value of the Private Hydrogen Asset will represent the present value of the Private Hydrogen Asset's expected future cash flows, based on appropriate assumptions for revenues and costs and suitable cost of capital assumptions. The Investment Adviser will use its judgement in arriving at appropriate discount rates. This will be based on its knowledge of the

market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information.

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

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

Where available, assumptions will be based on observable market and technical data. For other assumptions, the Investment Adviser in conjunction with the AIFM and the Company, may engage independent technical experts such as Hydrogen or electricity price consultants to provide long-term forecasts for use in its valuations.

Listed Hydrogen Assets and Liquidity Reserve

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

General

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

Valuation Committee

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

Suspension of the calculation of the Net Asset Value

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

8. ANNUAL AND INTERIM REPORTS AND SHAREHOLDER MEETINGS

The audited financial statements of the Company will be prepared in Sterling under IFRS. The Company's annual report and financial statements will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2021. It is expected that copies of the annual report and financial statements will be published by the end of April the following year and copies sent to Shareholders. The Company will also publish an unaudited interim report covering the six months to June each year, which is expected to be published within the following three months. The first financial report and accounts that the Company will publish will be the annual report and financial statements for the period ending on 31 December 2021 (covering the period from incorporation of the Company).

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

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

All general meetings will be held in the UK. The Company will hold its first annual general meeting by 30 June 2022 and will hold an annual general meeting each year thereafter. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

9. SHARE CAPITAL MANAGEMENT

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

Premium management

The Directors have authority to issue such number of Ordinary Shares as is equal to 20 per cent. of the number of Ordinary Shares in issue immediately following Admission, in the period from Admission until the first annual general meeting of the Company. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Ordinary Shares to Shareholders *pro rata* to their existing holdings. This ensures that the Company retains full flexibility, following Admission to issue new Ordinary Shares to investors. No Ordinary Shares will be issued at a price less than the Net Asset Value per Ordinary Share at the time of their issue plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions).

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

Discount Management

Repurchase of Ordinary Shares

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

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued Ordinary Share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting and 30 June 2022. Renewal of this buy-back authority will be sought at each annual general meeting of the Company or more frequently if required. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published Net Asset Value per Ordinary Share under the guidelines established from time to time by the Board.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors, will only be made in accordance with the Articles and is subject to the working capital requirements of the Company and the amount of cash available to the Company to

fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Treasury Shares

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

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

Continuation resolution

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

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

10. THE TAKEOVER CODE

The Takeover Code applies to the Company.

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

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

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

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

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

a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

11. THE ISSUE

The target size of the Issue is £250 million (before expenses) subject to a maximum of £300 million. The Minimum Gross Proceeds are £100 million (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree). If the Minimum Gross Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA.

INEOS Energy has agreed to subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price, representing 10 per cent. of the issued share capital of the Company at Admission (on the assumption that the Issue is subscribed as to 250 million Ordinary Shares).

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

Panmure Gordon and Kepler Cheuvreux have as agreed to use their reasonable endeavours to procure subscribers pursuant to the Placing for Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus.

The Company has agreed to make an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of the Offer for Subscription set out in this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares.

Investors may also subscribe for Ordinary Shares pursuant to the Intermediaries Offer, as described in paragraph 2 of Part 5 of this Prospectus.

Further details about the Issue are set out in Part 5 of this Prospectus.

12. CORNERSTONE INVESTOR

INEOS Energy has entered into the Relationship and Co-Investment Agreement with the Investment Adviser, the Company and the HydrogenOne Partnership pursuant to which INEOS has agreed to subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price, with such new Ordinary Shares being subject to a 12 month lock-up (subject to the usual carve-outs). The Relationship and Co-Investment Agreement also provides for INEOS Energy to be entitled to nominate one non-executive director for appointment to the Board and, *inter alia*, certain co-investment and information rights from the Company, the HydrogenOne Partnership and the Investment Adviser. Further details of the Relationship and Co-Investment Agreement are set out at paragraph 7.8 of Part 7 of this Prospectus.

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

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

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

13. C SHARES

If there is sufficient demand at any time in the future, the Company may seek to raise further funds through the issue of C Shares. The rights conferred on the holders of C Shares or other classes of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of the issue of the relevant shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The Articles contain the C Share rights, full details of which are set out in paragraph 5.22 of Part 7 of this Prospectus.

C Shares will be available for issue by the Company (subject to Admission) if the Directors consider it appropriate to avoid the dilutive effect that the proceeds of an issue might otherwise have on the existing assets of the Company.

14. TAXATION

Potential investors are referred to Part 6 of this Prospectus for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

15. DISCLOSURE OBLIGATIONS

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

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

16. RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 12 to 34 of this Prospectus.

17. NON-MAINSTREAM POOLED INVESTMENTS AND MIFID II

The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Ordinary Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under The Markets in Financial Instruments Directive II ("**MiFID II**"). The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of MiFID II.

PART 2

THE HYDROGEN MARKET

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

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

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

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

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

2. FACTORS UNDERPINNING POTENTIAL TRANSFORMATION IN THE HYDROGEN MARKET

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

Hydrogen supply and current position

Hydrogen is a naturally occurring gas which has been widely used for decades as a feedstock in industrial manufacturing processes such as oil refining and ammonia production. Today's hydrogen feedstock market is large in size and global in reach, at some 70 mtpa, manufactured almost entirely from the reforming of fossil fuels, with consequent greenhouse gas ("**GHG**") emissions estimated to be c.830 mtpa.

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

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

2016 Paris Agreement and Net Zero targets

In the aftermath of the 2016 Paris Agreement, governments and regions are setting out plans and targets to decarbonise their economies and deliver 'net zero' GHG emissions. At the beginning of 2021, over 30 countries have published hydrogen roadmaps, and governments have announced over US$70 billion in funding for hydrogen. All of this is to mitigate the impact of anthropogenic climate change. Critical to these plans is a growing consensus that hydrogen can have a material impact as a fuel in the clean-up and balancing of hard-to-decarbonise energy systems, such as heavy and long-distance transport, power generation and heating, as well as the clean-up of today's hydrogen feedstock supply.

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

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

By way of example, 2020 saw new EU targets for hydrogen to meet 14 per cent. of Europe's energy needs by 2050. To help reach this goal, from 2020 to 2024, the EU is supporting the installation of at least 6GW of renewable hydrogen electrolysers in the EU and the production of up to one million tonnes of renewable hydrogen. From 2025 to 2030, the EU expects hydrogen to become an intrinsic part of the integrated energy system, with at least 80GW of renewable hydrogen electrolysers and the production of up to 20 million tonnes of renewable hydrogen in the EU.

Impetus to improve air quality

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

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

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

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

3. NEW TECHNOLOGIES MATURING TO UNDERPIN HYDROGEN GROWTH

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

Hydrogen sources

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

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

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

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

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

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

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

- Shell-operated Quest, in Alberta, has been producing 900 tonnes per day of blue hydrogen since 2015, for use in crude oil refining, with geological CCS of the associated GHGs.
- A Valero/Air Products joint venture in Texas has been producing 500 tonnes per day of blue hydrogen since 2013, with the associated CO_2 injected into oil reservoirs to improve oil recovery. These small-scale commercial projects have established the technologies and reliability of blue hydrogen, which the Investment Adviser believes is set for rapid expansion in the coming five years.
- Saudi Aramco in partnership with SABIC and IEEJ shipped the world's first blue ammonia to Japan in September 2020. An initial 40 tonnes of blue ammonia were shipped from Saudi Arabia to Japan for zero-carbon power generation. The blue ammonia was created by converting natural gas into hydrogen which is then converted into ammonia for shipping and combustion at power plants.
- Hynet, in the north west of England is anticipated to add SMR capacity at the Essar Stanlow refinery, with offshore CCS in depleted gas reservoirs in Liverpool Bay. Phase 1 is intended to be a GHG reduction project for the refinery, with follow on phases to supply clean hydrogen to local industry, producing up to 18 terawatt hours per year of low carbon hydrogen. Final investment decision ("**FID**") for Phase 1 is scheduled for 2021.
- The Hydrogen to Humber Saltend project in the UK (H2H Saltend), led by Equinor, intends to produce hydrogen from natural gas with a 600MW auto thermal reformer and CCS. The plant will use CCS facilities developed by the Zero Carbon Humber Alliance. The alliance is a consortium of Equinor, British power supplier Drax Group, and transmission network National Grid. They aim to develop a zero-carbon industrial cluster using CCS. FID is planned for 2023. The plant is expected to be operational in 2026.
- A consortium led by BP is maturing the H2 Teeside blue hydrogen production facility in the UK, targeting 1GW of hydrogen production by 2030. The project would capture and send for storage up to two million tonnes of CO_2 per year.

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

- Japan's Fukushima Hydrogen Energy Research Field came on stream in March 2020 (10MW).
- Ningxia Baofeng Energy Group Co Ltd commenced production of green hydrogen in China in April 2021. The system has two 100-megawatt photovoltaic power-generation units, and two electrolysers with production capacity of 160 million cubic meters per annum of hydrogen, equivalent to over 200MW.
- Nikola Motor Company in the U.S. announced it had ordered 85 MW of alkaline electrolysers to support five hydrogen fuelling stations.

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

Distribution of hydrogen

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

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

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

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

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

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

Carbon capture and storage

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

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

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

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

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

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

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

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

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

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

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

Supply chains

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

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

From 2000 to the end of 2019, a total of 252MW of green hydrogen projects have been deployed. By 2025, it is expected that an additional 3,205 MW of electrolysers dedicated to green hydrogen production will be deployed globally – a 12x increase.

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

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

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

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

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

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

4. CURRENT AND FUTURE HYDROGEN APPLICATIONS

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

There has been a sharp acceleration in clean hydrogen project proposals, with a 60 per cent. increase in announced production capacity for the period to 2030 over the 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. Most of the world's largest oil companies, industrial gas companies, refiners, steel companies, autos manufacturers and energy utilities have clean hydrogen strategies under development today.

Some 228 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, for the period to 2030. 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.

2021-2025: In the next four years, to 2025, the Investment Adviser anticipates the go-ahead of material scale blue and green hydrogen production projects. This would include blue hydrogen schemes integrated with refineries, chemicals and steel plants, to reduce the GHG footprint of these facilities through cleaner hydrogen feedstock supplies.

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

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

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

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

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

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

5. UK INVESTMENT CLIMATE

The Investment Adviser has engaged with a number of potential private projects and companies active in the UK decarbonisation sector.

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

In November 2020, the UK Government set out a 10-point plan for delivery of its targets for a net zero emissions economy by 2050, spanning clean energy by sector, and green finance, including plans for

CCS and clean hydrogen. The UK is committed to reducing CO_2 emissions by at least two-thirds by 2035 and by at least 90 per cent. by 2050.

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

The UK has committed to 5GW of low carbon hydrogen capacity by 2030, and has an intermediate target of 1GW by 2025. To date, the UK has 3.5MW of installed clean hydrogen production capacity.

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

A series of subsequent, more detailed policy announcements are expected as a result of this, including Contracts for Difference ("**CFD**") or grants. The UK Government will share the risk and costs of scaling up deployment of both Carbon Capture Utilization and Storage ("**CCUS**") and low carbon hydrogen. Policy reform includes initiatives to encourage consumers to switch to low carbon products, alongside initiatives to encourage fuel switching to hydrogen.

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

The Industrial Decarbonisation Strategy aims to encourage the 'cleaning-up' of the main industrial energy clusters in the UK, for example by capturing CO_2 emissions, increasing the use of renewable energy, and installing significant blue hydrogen capacity for use in petrochemicals, refining and other heavy industries.

UK Government commitment to hydrogen through various funds already announced that include clean hydrogen in their scope, totalling more than £3.5 billion. As an example, the UK Research and Innovation (UKRI) recently ran the Industrial Decarbonisation Challenge as a competition, with consequent funding announced on 17 March 2021 as follows:

- HyNet (offshore) – hydrogen and CCUS – £13.3million
- HyNet (onshore) – hydrogen and CCUS – £19.5 million
- Scotland's net zero infrastructure (offshore) – £11.3 million
- Scotland's net zero infrastructure (onshore) – £20 million
- Net zero Teesside (onshore) – £28 million
- Northern endurance partnership – £24 million
- Zero Carbon Humber (ZCH) partnership – £21.5 million
- Humber Zero – £12.7 million
- South Wales Industrial Cluster (SWIC) – £20 million

Further funding or financial support is expected to become available as current policy reviews and consultation are concluded. Two noteworthy business models being consulted on in the summer 2021 are the low carbon hydrogen support models and CCUS support models. Both are expected to provide significant support and should offer long term incentives to private sector project investors.

PART 3

INVESTIBLE UNIVERSE, ILLUSTRATIVE PORTFOLIO AND INVESTMENT PROCESS

1. INVESTIBLE UNIVERSE AND ILLUSTRATIVE PORTFOLIO

Introduction

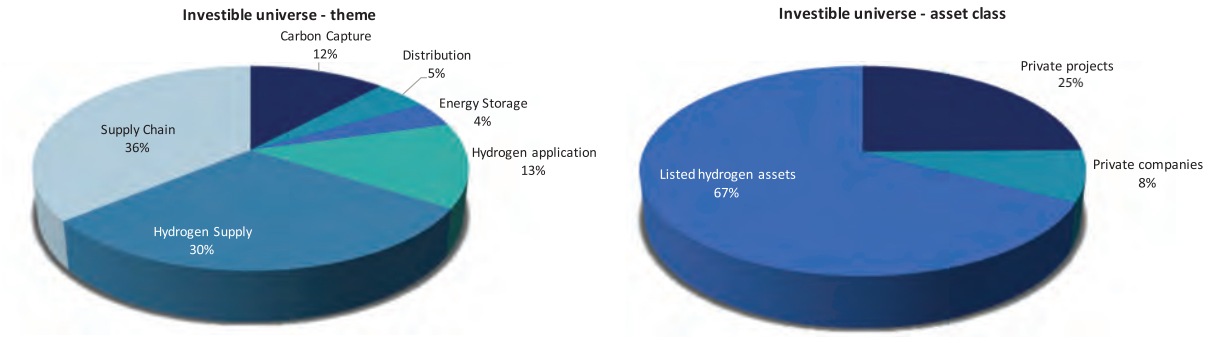
It is anticipated that, once the Initial Net Proceeds are fully invested (with the Liquidity Reserve having been subsequently invested in Private Hydrogen Assets), at least 70 per cent. of the Company's assets will be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets. Over the medium to longer term, it is expected that the weighting to Listed Hydrogen Assets will reduce further as the allocation to Private Hydrogen Assets grows, with Listed Hydrogen Assets primarily focussed on strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

INVESTIBLE UNIVERSE

The Investment Adviser has identified Hydrogen Assets with a total value 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.

The Investible Universe consists of c.150 opportunities in the following asset types:

- Private Hydrogen Assets (operational companies) in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses and hydrogen applications companies. The Investment Adviser has identified 58 such companies that fall within the Company's investment policy with an aggregate market value of c.US$7 billion.
- Private Hydrogen Assets (hydrogen projects) in clean hydrogen supply projects and complementary activities such as storage and distribution. The Investment Adviser has identified 62 of these project opportunities that fall within the Company's investment policy with an aggregate market value of c.US$22 billion.
- Listed Hydrogen Assets in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses, and hydrogen applications companies. The Investment Adviser has identified 30 of these companies that fall within the Company's investment policy with an aggregate market capitalisation of c.US$60 billion.



Investible Universe rationale

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

From 2022 and onwards, the Investment Adviser expects to see a series of clean hydrogen supply projects reach Final Investment Decision ("**FID**") as clean hydrogen is rolled out more broadly in the energy system. As a result, the Investment Adviser anticipates seeing significant deployment of the Company's capital at that stage in clean hydrogen supply projects.

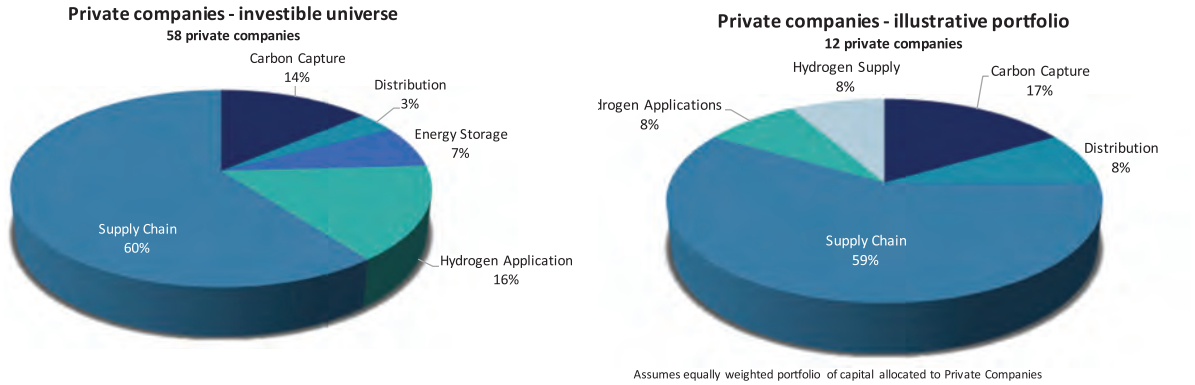
The Investment Adviser believes that its perspective on the clean hydrogen industry should create distinctive opportunities for Shareholders through investment in Listed Hydrogen Assets. It is the Company's intention to also invest in a highly-focused and specialised portfolio of Listed Hydrogen Assets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

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**"). 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.

The Illustrative Portfolio comprises the following asset types:

Private Hydrogen Assets – operational companies



From the 58 operational companies included in the Investible Universe, the Investment Adviser has identified twelve attractive growth companies for investment in the near term which are represented in the Illustrative Portfolio. In relation to these opportunities, the Investment Adviser has eight non-disclosure agreements in place and commercial due diligence has been undertaken for a number of these potential investments and a number of non-binding indicative offers have been made.

These companies have at least one of the following characteristics:

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

The majority of these businesses are supply chain companies that manufacture electrolysers, fuel cells or other key components and hydrogen-related infrastructure. The Investment Adviser expects at least 40 per cent. of companies within the Private Hydrogen Assets to be electrolyser businesses. The rapid uptake of clean hydrogen technologies within incumbent industrial consumers of hydrogen accounts for the strong order books and project flow in these companies. At the same time, the expanding use of hydrogen in heavy transport sectors such as bus fleets and forklift, and portable

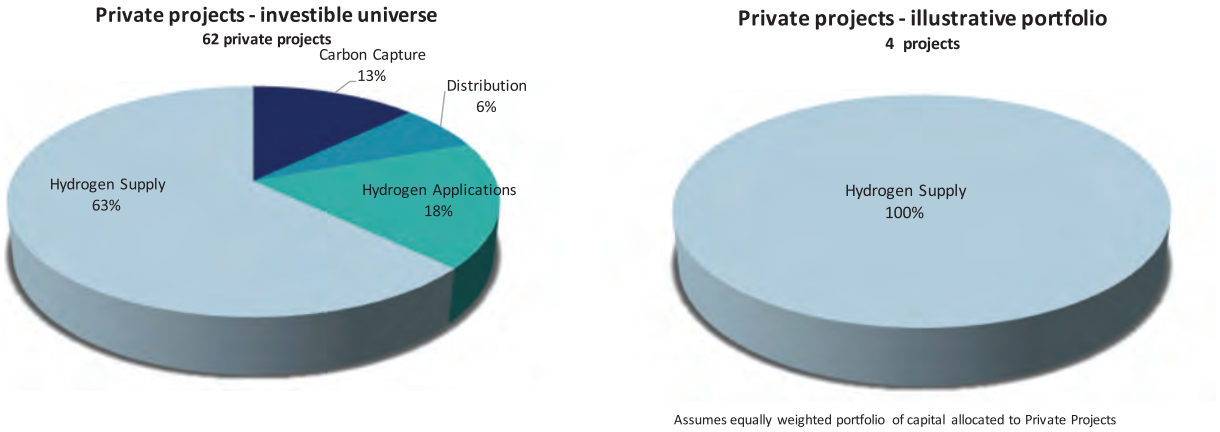
power generation as an alternative to diesel generators, is all underpinning the strong demand growth and opportunity set in fuel cell manufacturers.

Illustrative portfolio – Private Hydrogen Assets (operational companies)

Operational company	***Hydrogen Sector***	***Location***	***Activity***	***Estimated value (US$)***
1	Carbon capture	UK	Solvent-based CCS	100-120
2	Carbon capture	UK	Geological CCS	100-150
3	Distribution	UK	Hydrogen refuelling site developer	50-75
4	Developer	UK	Blue hydrogen developer	60-90
5	Supply chain/ electrolysers	Canada	2.56MW/year + growth	250-300
6	Supply chain/ fuel cells	UK	Portable power	80-100
7	Supply chain/ electrolysers	Denmark	75MW rising to 1GW/year	250-350
8	Supply chain/ developer	Spain	Electrolyser supplier/EPC/ O&M/Europe & USA	150-200
9	Supply chain/ electrolysis/SMR	Netherlands	On-site hydrogen supplier/ EPC/O&M/Europe & SE Asia	250-300
10	Supply chain/ electrolysis	Germany	On-site hydrogen supplier/ EPC/O&M	350-450
11	Applications	UK	Clean flight innovation	150-250
12	Supply chain/ fuel cells	UK	Autos, stationary power, flight	100-150

The anticipated valuations of these operational companies are in the region of US$50 million to US$500 million, with c.75 per cent. of the companies anticipated to be valued between US$100 million and US$500 million. The Investment Adviser expects to invest between US$10 million to US$30 million for each investment, representing equity stakes of between 3 per cent. to 20 per cent.

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



From the 62 hydrogen projects included in the Investible Universe, the Investment Adviser has identified four target projects for the Illustrative Portfolio. In relation to these opportunities, the Investment Adviser has two non-disclosure agreements in place and has started commercial due diligence.

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

- Commencing development between 2021 and 2025.
- Hydrogen supply projects of 20MW to 1GW scale, post pilot, with commercial development.
- Commercial Carbon Capture and Storage, Distribution and Applications projects with firm development plans.
- Identified and qualified international project partners with experienced project operators.
- Clear target date for FID and commencement of production.
- Mature site, development concept and hydrogen offtake plans.
- Meet minimum risk criteria on timing, location, offtake, partner standing and safety approvals.
- Meet minimum financial criteria of profitability, returns, scale and capital expenditure timing.

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

Hydrogen Project	***Hydrogen Sector***	***Location***	***FID***	***Scale (MW)***	***Activity***	***Estimated value of project (US$m)***
1	Green hydrogen	UAE	2022	50	Onshore wind/solar. Local industry and transport offtake. Export option via GW-scale expansion	100-150
2	Green hydrogen	UK	2022	30	Offshore wind. Local transport offtake. Gas grid blending option via GW-scale expansion	20-30
3	Green hydrogen	Portugal	2023	1,000	Solar. Local industry offtake and gas grid blending.	>2,000
4	Green hydrogen	France	2023	100	Offshore wind. Local industry offtake/transport.	>100

The majority of the hydrogen projects within the Illustrative Portfolio are in Europe, reflecting that Europe is one of the most advanced regions in the world for commercialisation and development of green and blue hydrogen supply projects. One of the projects the Investment Adviser is assessing is located in the United Arab Emirates and is part of the region's move to 'export sunshine' through the generation of solar electricity to power electrolysers to produce hydrogen from desalinated water. The Investment Adviser believes that Europe will continue to be a productive region for green hydrogen production projects with North America and Australia key regions for future developments.

40 per cent. of the hydrogen projects within the Illustrative Portfolio are initial developments, between 50MW to 100MW in size, with a further 30 per cent. at GW scale alongside some smaller projects. The four projects selected by the Investment Adviser are estimated to be in the gross valuation range of US$20 million to US$2 billion based on a 'life of project'' discounted cash flow valuation basis.

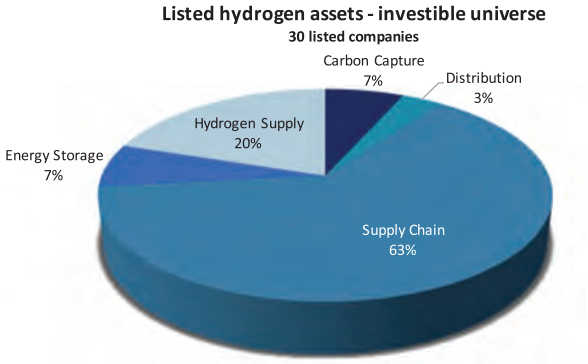
Listed Hydrogen Assets

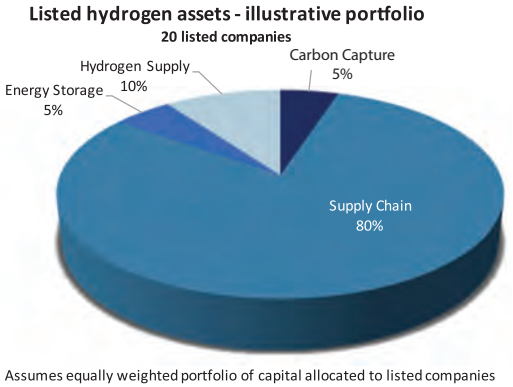
The Investment Adviser has identified an Investible Universe of Listed Hydrogen Assets of 30 publicly traded equities with an average market capitalisation of US$2 billion and an aggregate market capitalisation of US$60 billion. These companies are predominantly suppliers of electrolysers and fuel cells, trading on European, US and Asia Pacific exchanges.

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

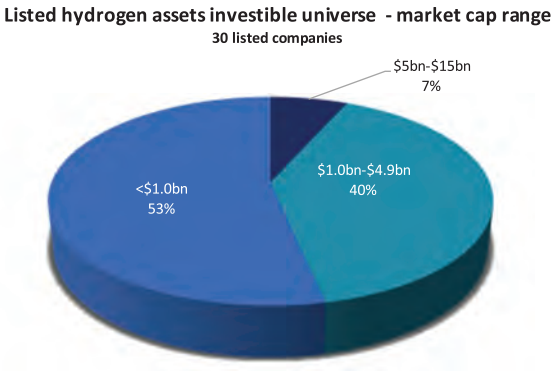
Listed stock selection by the Investment Adviser will be based on the following criteria:

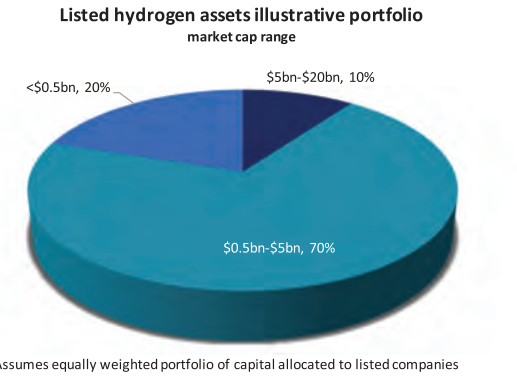
- Minimum market capitalisation of US$200 million but with a preference for at least a US$1 billion market capitalisation.
- Preference for companies with current revenues and rapid revenue growth plans.
- Preference for manufacturers with systems integration capability.
- Companies with strong intellectual property and licensing/contracted manufacturing strategies.
- Growth potential and scalability with expansion plans.
- Prefer companies with industrial strategic investors.





Assumes equally weighted portfolio of capital allocated to listed companies





Assumes equally weighted portfolio of capital allocated to listed companies

From the 30 Listed Hydrogen Assets included in the Investible Universe, the Investment Adviser has identified 20 companies to be included in the Illustrative Portfolio, with a current preference towards fuel cell companies that also have growing electrolyser capacity, as well as fuel cell manufacturers themselves. The Investment Adviser's selection relies upon companies having clear, well-funded growth plans and with specific solutions to support increased production such as identified factory sites for manufacturing expansion. The Investment Adviser's valuations are based on discounted cash flows and comparison of various revenue and earnings multiples.

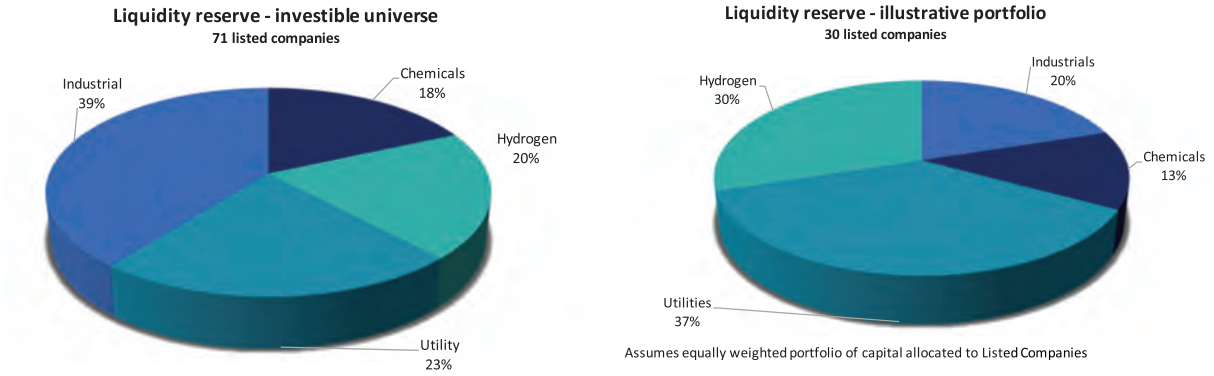
The Listed Hydrogen Assets portfolio is expected to have very similar country weightings to the sector overall with a slightly higher bias to the United Kingdom and Norway, given the Investment Adviser's higher relative rating of companies in these regions.

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

Liquidity Reserve

During the initial Private Hydrogen Asset investment period after a capital raise (currently anticipated to be up to 18 months in respect of the Issue) and/or a realisation of a Private Hydrogen Asset, the Company intends to allocate the relevant net proceeds of such capital raise/realisation to cash (in accordance with the Company's cash management policy set out below) and/or to additional Listed Hydrogen Assets and related businesses pending subsequent investment in Private Hydrogen Assets (the "**Liquidity Reserve**").

The Liquidity Reserve will be derived from an investible universe which currently consists of 71 Listed Hydrogen Assets and related businesses, consisting of large pure hydrogen companies (e.g. global fuel cell and electrolyser manufacturers and hydrogen supplies), companies in the industries that support these manufacturers (e.g. engineering, manufacturing and materials companies) and project level companies (e.g. electrical utilities that produce green electricity and the infrastructure that supports this electricity supply and the transmission and storage of the produced hydrogen). The Investment Adviser expects the Listed Hydrogen Assets and related businesses comprising the Liquidity Reserve will have low volatility with high liquidity with the potential to deliver moderate capital growth. The Investment Adviser intends to focus on companies with a market capitalisation of US$10 billion or more.



The Investment Adviser currently anticipates that there will initially be c.30 positions in the Liquidity Reserve. The Investment Adviser expects the Liquidity Reserve will have a higher weighting to the UK due to the higher concentration of hydrogen companies and green utilities with attractive size and valuation characteristics. The European weighting is expected to mainly comprise Listed Hydrogen Assets from Norway, Sweden and Denmark. The US weighting is as a result of some of the largest hydrogen fuel cell and electrolyser companies in the world being located in the US.

The indicative information set out in paragraph 1 of this Part 3 of this Prospectus has been provided by the Investment Adviser and has been calculated on the basis of various assumptions and inputs, including a hypothetical selection of certain Hydrogen Assets comprising the Investible Universe, in respect of which the Company does not benefit from any exclusivity. The potential investments comprised in the Illustrative Portfolio include transactions at various stages of consideration. The number and value of potential investments comprised in the Illustrative Portfolio fluctuates and the Illustrative Portfolio under consideration following Admission may be different than that under consideration at the date of this Prospectus. There is no certainty that any of the potential investments in the Illustrative Portfolio as at the date of this Prospectus will be completed or will be invested in by the Company. Following Admission, the Investment Adviser may or may not pursue any Illustrative Portfolio assets. Investments not comprised in the Illustrative Portfolio may also become available. The individual holdings within the Company's portfolio may therefore be substantially different to the Illustrative Portfolio. The information provided should not be seen as an indication of the Company's expected or actual portfolio composition, revenue diversification, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in Ordinary Shares.

2. INVESTMENT PROCESS

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

The Investment Committee

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

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

The Investment Committee's approval shall be required for the following:

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

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

Sourcing investments

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

Investing in Private Hydrogen Assets

The Investment Adviser maintains a pipeline of potential Private Hydrogen Assets comprising companies and projects. The Investment Adviser will first assess each potential Private Hydrogen Asset against the investment objective, investment policy and ESG policy of the Company and the HydrogenOne Partnership. The Investment Adviser may also carry out limited due diligence at this stage.

Preliminary review and approval in principal

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

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

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

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

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

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

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

Due diligence and negotiation

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

Due diligence will typically include meetings with senior leadership and operations staff for potential company investments. For projects, due diligence will include a physical site visit and a review of the designs, the construction and maintenance contracts, the planning permissions, health and safety assessments, yield assessments and, where applicable, wind and solar resource studies. In addition, where a site is already partially or fully operational, the technical due diligence will include a review of operational performance to date.

Legal due diligence will typically involve external legal advisers reviewing and advising on the contractual structure, intellectual property, the property documents (such as leases), the planning

permissions, the grid connection agreements and the construction and maintenance contracts. Financial and tax due diligence will typically include a review of business plans and the financial position of a potential company investment, and for potential project investments, the project budgets, the project financial models, historic financial statements and tax returns.

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

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

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

Deliberation and decision

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

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

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

Investment execution

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

- negotiating the final forms of all transaction documents and/or sales and purchase agreements of equity shares. The AIFM and the Investment Adviser shall ensure that the Group has sufficient information rights to ensure that the Company can comply with its on-going regulatory obligations, including under the Listing Rules, MAR etc.;
- ensuring appropriate insurance is put in place; and
- establishing the relevant company structure and necessary bank accounts.

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

Asset management and on-going monitoring

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

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

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

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

Holding period and exit

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

Investments in Listed Hydrogen Assets

The AIFM, as advised by the Investment Adviser, will deploy a disciplined stock selection process, regularly reviewed by the Investment Committee and the Company. The AIFM, as advised by the Investment Adviser, will produce a target list of potential Listed Hydrogen Assets based on the Company's defined long-term stock selection process for approval. Any variation to the target list will also be approved by the Board. The Company has delegated the day-to-day responsibility for investment and divestment decisions to the AIFM (as advised by the Investment Adviser) in respect of any Listed Hydrogen Assets on the target list previously approved by the Board.

Stock Selection Process

Stock Screening

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

Qualitative Judgement

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

Portfolio and risk

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

Financial risk management

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

Reporting

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

3. CONFLICT MANAGEMENT

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

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

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

The Investment Adviser will allocate investment opportunities to its clients in a consistent manner across all clients, irrespective of the form or structure of remuneration that the Investment Adviser receives in return for its investment advisory and/or management services. Allocations will be made on the basis of the investment objectives of the Investment Adviser's clients, as applicable, including the Company and/or the HydrogenOne Partnership in each case, and will not be affected by factors such as the short-term impact on advisory fees that making a given investment may have.

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

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

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

PART 4

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

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

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

The Directors are as follows:

Simon Gerard Hogan (aged 58) (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 (aged 53) (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 (aged 44) (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.

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

2. AIFM

The Company and HydrogenOne GP (a wholly owned subsidiary of the Company) have appointed International Fund Management Limited as the AIFM of the Company and the HydrogenOne Partnership respectively. The AIFM will act as the alternative investment fund manager of the Company and the HydrogenOne Partnership for the purposes of the UK AIFM Rules.

The AIFM will be responsible for the portfolio and risk management functions of the Company and the HydrogenOne Partnership. The AIFM will work closely with the Investment Adviser in implementing appropriate risk measurement and management standards and procedures. The AIFM will carry out the on-going oversight functions and supervision and ensure compliance with the

applicable requirements of the AIFM Regulations. The AIFM is legally and operationally independent of the Company, the HydrogenOne GP, the HydrogenOne Partnership and the Investment Adviser.

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

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

3. THE INVESTMENT ADVISER

Introduction

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

The Company will initially acquire Private Hydrogen Assets via the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and which is advised by the Investment Adviser. The HydrogenOne GP (a wholly owned subsidiary of the Company and acting in its capacity as the general partner of the HydrogenOne Partnership) and the AIFM have also appointed the Investment Adviser pursuant to the HydrogenOne Partnership AIFM Agreement, a summary of which is set out at paragraph 8.5 of Part 7 of this Prospectus, under which the Investment Adviser has agreed to provide investment advisory services in respect of the Private Hydrogen Assets to the HydrogenOne Partnership and the AIFM in accordance with the investment policy of the HydrogenOne Partnership, subject to the overall control and supervision of the AIFM and HydrogenOne GP (a wholly owned subsidiary of the Company which has been appointed as the general partner of the HydrogenOne Partnership). The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent.

Details of the principals of the Investment Adviser and their track record are set out below. An application has been made to the FCA for the Investment Adviser to be an Appointed Representative of Thornbridge Investment Management LLP, which is authorised and regulated by the FCA in the conduct of investment advisory business.

The Principals of the Investment Adviser

Dr JJ Traynor

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

Richard Hulf

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

The Principals of the Investment Advisor have each agreed to subscribe for 100,000 New Ordinary Shares under the Issue.

Strong track record of the Principals of the Investment Adviser

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

- *Acquisitions, mergers and divestments:* the principals of the Investment Adviser have held company deal team and banking advisory positions delivering in excess of US$70 billion of acquisitions and mergers in the global energy sector, including whilst at Shell, Ernst & Young, Simmons & Co. and Deutsche Bank.
- *Development of growth energy projects:* the principals of the Investment Adviser have extensive experience of large scale and small-scale energy project delivery in upstream and downstream settings, including at Shell, ExxonMobil, and BP. Their track record spans over US$150 billion of greenfield developments, including some of the largest energy projects in the world and complex industry environments such as gas processing and deep water.
- *Supervision of profitable energy production:* the principals of the Investment Adviser have worked for a number of years at BP, Shell and ExxonMobil in producing assets in the energy sector, including supervising and monitoring the financial and HSSE performance of multi-billion dollar portfolios of production facilities, and representing major corporations at joint venture management committees and at government level.
- *ESG track record:* the principals of the Investment Adviser have developed and implemented ESG policies in some of the world's largest energy companies and in investment funds, including the Task Force on Climate Related Financial Disclosures methodology, climate change and clean energy strategies, human rights and fringe communities relations, fracking, Arctic operations, disclosure and transparency, and executive compensation. They have conducted ESG, community engagements and HSSE site visits in countries and territories including Alaska, Texas, Brazil, Nigeria, Morocco, Qatar, Russia, China, the Netherlands, Ireland and Canada.
- *Investment in listed companies:* the principals of the Investment Adviser have a strong track record in investment in listed companies, and includes responsibility for £2 billion of mid cap and large cap energy stocks at Artemis Investment Management, delivering 64 per cent. returns over the period 2016-2019 as well as a former multi-year number one ranked sell side analyst and market-leading industry commentator, covering some US$800 billion of global energy equities, at Deutsche Bank.
- *Board advisory:* the principals of the Investment Advisor have provided consultancy to the Boards of multiple energy and mining companies regarding strategy, portfolio development, ESG policy, market communications and IPO delivery.
- *Investment in private companies:* the principals of the Investment Adviser have a strong track record in private company investment, backing 11 pre-IPO global energy companies, including as a seed investor. Combined with coaching and guiding management teams, this resulted in total IPO value of £2.5 billion and an uplift to shareholders of £1.35 billion from initial investment to IPO, an increase of over 118 per cent.

- *IPO delivery:* The principals of the Investment Adviser have delivered in excess of US$10 billion worth of IPO proceeds from initial and secondary market offerings of companies at MLP, Deutsche Bank, Shell, Hulf Hamilton, Henderson Crosthwaite (now Investec) and Artemis, acting as an advisory to companies and Governments, in company deal teams, and as lead manager in investment banks.

The Investment Adviser's Team

The Principals have assembled an experienced team 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 structure 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.

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. No members of the Advisory Board are directors, officers, employees or consultants of the Company, the AIFM or the Investment Adviser. It is envisaged that the Advisory Board will expand over time, with additional experts being added or substituted as and when required. As at the date of this Prospectus, the Advisory Board comprises the following members:

Roger Putnam CBE

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

Per Wassen

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

Katriona Edlemann

Katriona is the Chancellor's Fellow in Energy at Edinburgh University, and is a world leading academic in low carbon geo energy and the geological storage of CO_2 and hydrogen. Katriona brings a science based perspective to investment decisions.

Andy Arnold

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

Giles Morland

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

Adam Graves

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

The Investment Adviser Agreement

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

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

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

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

The HydrogenOne Partnership Investment Adviser Agreement

The HydrogenOne GP and the AIFM have appointed the Investment Adviser pursuant to the HydrogenOne Partnership Investment Adviser Agreement, a summary of which is set out at

paragraph 8.5 of Part 7 of this Prospectus, under which the Investment Adviser has agreed to provide investment advisory services in respect of the Private Hydrogen Assets to the HydrogenOne Partnership and the AIFM in accordance with the investment policy of the HydrogenOne Partnership, subject to the overall control and supervision of the AIFM.

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

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

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

Carried Interest

The Company has established the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The Company will initially make its investments in Private Hydrogen Assets through the HydrogenOne Partnership pursuant to its investment policy. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions and cannot be changed without the Company's consent.

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

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

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

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

4. OTHER ARRANGEMENTS

4.1 ***Administrator and Company Secretary***

PraxisIFM Fund Services (UK) Limited will be responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's accounting records, the calculation and publication of the daily unaudited Net

Asset Value and the production of the Company's annual and interim report) and the HydrogenOne Partnership. Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors.

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

Under the terms of the Administration and Company Secretarial Services Agreement, PraxisIFM Fund Services (UK) Limited receives a fee from the Company of 0.06 per cent. of Net Asset Value per annum up to £250 million, 0.05 per cent. of Net Asset Value per annum from £250 million up to £500 million and 0.025 per cent. of Net Asset Value per annum from £500 million and subject to a minimum annual fee of £135,000 plus a further £10,000 per annum to operate the Company's Liquidity Reserve. Under the terms of the HydrogenOne Partnership Administration Agreement, PraxisIFM Fund Services (UK) Limited receives an annual fee from the HydrogenOne Partnership of £62,500.

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

4.2 ***Technical Adviser***

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

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

4.3 ***Custodian***

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

The Custodian is a wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2020 the Northern Trust Group's assets under custody totalled in excess of US$14.5 trillion.

The Custodian is authorised to act as custodian to the Company in relation to the Company's cash and Listed Hydrogen Assets and perform services which are ancillary to its role as custodian to the Company pursuant to the Custodian Agreement. The Custodian shall ensure that assets are recorded clearly to show that they are held on behalf of the Company and do not belong to the Custodian or any delegate. Cash held by the Custodian will be held by the Custodian in its capacity as banker. The Custodian shall keep or cause to be kept at its premises such books, records and statements as may be reasonably necessary to give a

complete record of all the cash, securities and documents held and transactions carried out by it on behalf of the Company.

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

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

4.4 ***Registrar***

The Company will utilise the services of Computershare Investor Services plc as registrar to the transfer and settlement of Ordinary Shares from Admission. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders, the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes. The annual minimum fee is £4,800 (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time.

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

4.5 ***Receiving Agent***

The Company has appointed Computershare Investor Services plc to act as the Company's receiving agent for the purposes of the Offer for Subscription and the Intermediaries Offer pursuant to the Receiving Agent Agreement. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee from the Company of £8,000 (exclusive of VAT) in connection with these services together with various processing fees. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

Details of the Receiving Agent Agreement are set out in paragraph 7.7 of Part 7 of this Prospectus.

4.6 ***Auditor***

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

5. FEES AND EXPENSES

Formation and initial expenses

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the Issue and Admission. These expenses include the fees and commissions payable under the Placing Agreement, Receiving Agent's fees, listing and admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Admission out of the Gross Proceeds.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be up to two per cent. of the Gross Proceeds, equivalent to £5 million assuming Gross Proceeds of £250 million. The costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be 98 pence. The Company has agreed with the Investment Adviser that the Investment Adviser will contribute to the costs of the Issue by way of a rebate of its advisory fee such that the Net Asset Value per Ordinary Share at Admission will not be less than 98 pence. The Company will not charge investors any separate costs or expenses in connection with the Issue.

Ongoing annual expenses

The Company will also incur ongoing annual expenses which will include fees paid to the Investment Adviser and other service providers as described above (including expenses incurred by the HydrogenOne Partnership) in addition to other expenses which are currently expected to amount to around 1.3 per cent. of Net Asset Value for the period from incorporation to 30 June 2022 (excluding all costs associated with making and realising investments) assuming a Net Asset Value on Admission of £245 million.

6. CORPORATE GOVERNANCE

The Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements. The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code will provide better information to Shareholders. As a recently incorporated company, the Company does not yet comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code. However, the Company intends to join the AIC as soon as practicable following Admission, and arrangements have been put in place so that, with effect from Admission, the Company will comply with the AIC Code (save as indicated below) which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

The UK Corporate Governance Code includes provisions relating to:

- the appointment of a senior independent director;
- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

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

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

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

The Company's Remuneration Committee consists of Afkenel Schipstra, Simon Hogan and Caroline Cook and is chaired by Afkenel Schipstra. The Remuneration Committee will meet at least twice a

year or more often if required. The Remuneration Committee's main functions include: (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advice.

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

7. DIRECTORS' SHARE DEALINGS

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

PART 5

THE ISSUE

1. INTRODUCTION

The Company is targeting an issue of 250 million Ordinary Shares pursuant to the Issue comprising the Placing, the Offer for Subscription and the Intermediaries Offer. The Issue has not been underwritten. The maximum number of Ordinary Shares to be issued under the Issue is 300 million. The minimum size of the Issue is 100 million Ordinary Shares. Should the Minimum Gross Proceeds of £100 million be raised, the Net Proceeds in those circumstances will be £98 million.

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement and the Company's website prior to Admission.

The Net Proceeds, after deduction of expenses, are expected to be £245 million on the assumption that the Gross Proceeds are £250 million.

INEOS Energy, which has extensive development activities in developing low carbon technologies for the coming energy transition, has agreed to subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price, representing 10 per cent. of the issued share capital of the Company at Admission (on the assumption that the Issue is subscribed as to 250 million Ordinary Shares).

Applications will be made for the Ordinary Shares to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 30 July 2021.

All Ordinary shares will be issued subject to the terms and conditions contained Part 11 or 12 (as appropriate).

2. THE ISSUE

Overview

Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 100 pence per Ordinary Share.

The Issue is conditional, *inter alia*, on: (i) Admission having become effective on or before 8.00 a.m. on 30 July 2021 or such later time and/or date as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree (being not later than 8.00 a.m. on 31 August 2021); (ii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree) being raised.

If the Issue does not proceed (due to the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree) not being raised or otherwise), any monies received under the Issue will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days.

If the Minimum Gross Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company, approved by the FCA and published.

Placing

Panmure Gordon and Kepler Cheuvreux have agreed to use their reasonable endeavours to procure subscribers pursuant to the Placing on the terms and subject to the conditions set out in the Placing Agreement.

The Ordinary Shares are being made available under the Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Ordinary Shares under the Placing are set out in Part 11 of this Prospectus. The latest time and date for receipt of commitments under the Placing is 3.00 p.m. on 27 July 2021 (or such later date, not being later than 31 August 2021, as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree).

If the Placing is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

Each Placee agrees to be bound by the Articles once the Ordinary Shares that the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales.

Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors.

Offer for Subscription

The Company is making an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of the Offer for Subscription as set out in Part 12 of this Prospectus. These terms and conditions and the Application Form set out at Appendix 1 to this Prospectus should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares.

The Offer for Subscription is being made in the UK, the Channel Islands and the Isle of Man only.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion). Multiple applications will not be accepted. Commitments under the Offer for Subscription once made, may not be withdrawn without the consent of the Directors.

Application Forms where payment is to be made by cheque, should be accompanied by a cheque or banker's draft in Sterling and must be made payable to "**CIS PLC RE: HydrogenOne OFS A/C**" for the appropriate sum and should be returned to the Receiving Agent by no later than 11.00 a.m. on 27 July 2021.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 27 July 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer 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 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

The account name for any electronic payment should be in the name that is given on your Application Form and payments must relate solely to your application. It is recommended that such transfers are actioned within 24 hours of posting your application and be received by no later than 11.00 a.m. on 27 July 2021.

In some cases, as determined by the amount of your investment, the Receiving Agent may need to ask you to submit additional documentation in order to verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations. If additional document is required in relation to your application, the Receiving Agent will contact you to request the information needed. The Receiving Agent cannot rely on verification provided by any third party including financial intermediaries. Ordinary Shares cannot be allotted if the Receiving Agent has not received

satisfactory evidence and/or the source of funds, and failure to provide such evidence may result in a delay in processing your application or your application being rejected.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to the Receiving Agent's Participant Account 8RA13 by no later than 11.00 a.m. on 27 July 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share in the relevant currency through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

If the Offer for Subscription is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of 1,000 Ordinary Shares per underlying applicant will apply. Allocations to Intermediaries will be determined the Company in its absolute discretion (following consultation with Panmure Gordon, Kepler Cheuvreux and the Investment Adviser).

An application for Ordinary Shares in the Intermediaries Offer means that the Underlying applicant agrees to acquire the Ordinary Shares applied for at the Issue Price. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary 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, the AIFM, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux 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, *inter alia*, the conduct of the 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 the United States 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 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 any of the Company, the AIFM, the Investment Adviser or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

The Company consents to the use of this document by the Intermediaries in connection with the subsequent resale or final placement of securities pursuant to the Intermediaries Offer.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this document is given commences on 5 July 2021 and closes on 27 July 2021, unless closed prior to that date.

Any Intermediary that uses this document must state on its website that it uses this document in accordance with the Company's consent. Intermediaries are required to provide this document to any prospective investor who has expressed an interest in participating in the 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 Intermediary.

3. SCALING BACK AND ALLOCATION

The results of the Issue will be announced by the Company via a Regulatory Information Service.

In the event that commitments under the Placing and valid applications under the Offer for Subscription and the Intermediaries Offer exceed the maximum number of Ordinary Shares available under the Issue (being 300 million Ordinary Shares), applications under the Placing, Offer for Subscription and Intermediaries Offer, save for INEOS Energy's subscription for 25 million Ordinary Shares, will be scaled back at the discretion of Panmure Gordon and Kepler Cheuvreux (in consultation with the Company and the Investment Adviser). Accordingly, there will be no priority given to applications under the Placing, applications under the Intermediaries Offer or Offer for Subscription pursuant to the Issue.

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue.

Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days following the close of the Issue.

4. REASONS FOR THE ISSUE AND USE OF PROCEEDS

The Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy.

The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.

The Investment Adviser and the Board believe that, with the Investment Adviser's experience and the preparatory work undertaken by it to date, suitable Hydrogen Assets will be identified, assessed and acquired such that the Net Proceeds will be substantially invested or committed (with the Liquidity Reserve having been subsequent invested in Private Hydrogen Assets) within 18 months of Admission.

5. COSTS OF THE ISSUE

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the Issue and Admission.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be up to 2 per cent. of the Gross Proceeds equivalent to £5 million, assuming Gross Proceeds of £250 million. The costs will be deducted from the Gross Proceeds and starting Net Asset Value per Ordinary Share will be 98 pence. The Company has agreed with the Investment Adviser that the Investment Adviser will contribute to the costs of the Issue by way of a rebate of its management fee such that the Net Asset Value per Ordinary Share at Admission will not be less than 98 pence. The Company will not charge investors any separate costs or expenses in connection with the Issue.

6. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Admission, applicants who have applied for Ordinary Shares under the Issue shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the Issue in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Offer for Subscription or the Intermediaries Offer will remain valid and binding.

In the event of a supplementary prospectus being issued, full details on how an investor can withdraw an application for Ordinary Shares will be detailed within the supplementary prospectus.

Intermediaries wishing to exercise withdrawal rights on behalf of their underlying clients on behalf of whom they have submitted applications for Ordinary Shares, after the publication of a supplementary prospectus prior to the close of the 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 Ordinary Shares are not withdrawn by the Intermediaries during such time, the offer to apply for Ordinary Shares as set out in the application will remain valid and binding.

7. SUBSCRIBER WARRANTIES UNDER THE PLACING

Each subscriber of Ordinary Shares under the Placing will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in paragraphs 4 and 5 in Part 11 to this Prospectus.

The Company, the Investment Adviser, Panmure Gordon and/or Kepler Cheuvreux and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

8. THE PLACING AGREEMENT

The Placing Agreement contains provisions entitling Panmure Gordon and/or Kepler Cheuvreux to terminate the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest at the risk of the applicant to the applicant from whom the money was received.

The Placing Agreement provides for Panmure Gordon and Kepler Cheuvreux to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Panmure Gordon or Kepler Cheuvreux may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Panmure Gordon and Kepler Cheuvreux are also entitled at their discretion and out of their resources at any time to rebate to some or all investors, Solid Solutions Associates (UK) Limited (as the Company's Intermediaries Offer Adviser) or to other parties, part or all of its fees relating to the Issue. Panmure Gordon and Kepler Cheuvreux are also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of their own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 7.1 of Part 7 of this Prospectus.

9. GENERAL

Pursuant to anti-money laundering laws and regulations with which the Company must comply, the Company (and its agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued pursuant to the Issue.

In the event that there are any material changes affecting any of the matters described in this Prospectus or where any significant new factors have arisen after the publication of this Prospectus, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the material change(s) or the significant new factor(s).

10. ADMISSION, CLEARING AND SETTLEMENT

Applications will be made for the Ordinary Shares to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 30 July 2021.

Payment for the Ordinary Shares, in the case of the Placing, should be made in accordance with settlement instructions to be provided to Placees by Kepler and/or Panmure Gordon. Payment for Ordinary Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Offer for Subscription Application Form set out at the end of this Prospectus. In case of the Intermediaries Offer, should be made in accordance with the settlement instructions agreed with the Intermediaries. To the extent that any application for Ordinary Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

An investor applying for Ordinary Shares in the Issue may receive Ordinary Shares in certificated or uncertificated form. The Ordinary Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited as soon as reasonably practicable after 8.00 a.m. on 30 July 2021 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by first class post to the Shareholder's registered address within 10 Business Days of Admission, at the Shareholder's own risk.

The ISIN of the Ordinary Shares is GB00BL6K7L04 and the SEDOL is BL6K7L0.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

11. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

It is expected that the Company will arrange for Euroclear to be instructed on 30 July 2021 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to Ordinary Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Ordinary Shares out of the CREST system following the Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the Regulations) in relation to CREST. If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form and is holding such Ordinary Shares outside CREST, a share certificate will be despatched

either to the Shareholder or his nominated agent (at the Shareholder's risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Ordinary Shares. Shareholders holding definitive certificates may elect at a later date to hold such Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

12. ISA, SSAS AND SIPP

The Ordinary Shares will, on Admission, be "qualifying investments" for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares acquired directly under the Offer for Subscription and the Intermediaries Offer but any Ordinary Shares acquired directly under the Placing may not be so eligible). The Ordinary Shares will be permissible assets for SIPPs and SSAS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained.

13. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares under the Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

In addition, until 40 calendar days after the commencement of the Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "Important Information" of this Prospectus.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

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 Ordinary Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

Certain ERISA Considerations

Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by:

- investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or
- a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Ordinary Shares pursuant to the Issue and each subsequent transferee, by acquiring Ordinary Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company, Panmure Gordon and Kepler Cheuvreux as follows:

- unless otherwise agreed with the Company, in which case such acquirer is a QIB that is also a QP, it is located outside the United States, it is not a U.S. Person, it is acquiring the Ordinary Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- the Ordinary Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner that would not require the Company to register under the U.S. Investment Company Act;
- the Company has not been and will not be registered under the U.S. Investment Company Act, and, investors will not be entitled to the benefits of the U.S. Investment Company Act and the Company has elected to impose restrictions on the Issue and on the future trading in the Ordinary Shares to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the

foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

- it is acquiring the Ordinary 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 Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws; and
- it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under U.S. federal securities laws to transfer such Ordinary Shares or interests in accordance with the Articles.

United States transfer restrictions

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, U.S. investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

Each of Panmure Gordon, Kepler Cheuvreux, the Investment Adviser and the Company has acknowledged and warranted in the Placing Agreement that it will not offer or sell or procure the offer or sale of the Ordinary Shares under the Issue except in compliance with Regulation S. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Ordinary Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

14. PROFILE OF A TYPICAL INVESTOR

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

Furthermore, an investment in the Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of securities and the income from them can go down as well as up.

PART 6

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, purchasing, holding or selling Ordinary Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of existing laws in effect on the date of this Prospectus and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this Prospectus are not intended as legal or tax advice. Each prospective investor must consult its own advisers with regard to the tax consequences of an investment in Ordinary Shares. None of the Company, the Directors, Panmure Gordon, Kepler Cheuvreux, the AIFM, the Investment Adviser or any of their respective affiliates or agents accept any responsibility for providing tax advice to any prospective investor.

Introduction

The information below, which relates only to United Kingdom taxation, relates only to persons who are resident solely in the United Kingdom for UK taxation purposes and who hold Ordinary Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them. It is based on current United Kingdom tax law and HMRC's published practice (which may not be binding), which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment, may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

There may be other tax consequences of an investment in the Company and all Shareholders or potential investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult an appropriate professional adviser without delay. In particular, the tax legislation of the Shareholder's or potential investor's country of domicile or residence and of the Company's country of incorporation may have an impact on income received from the Ordinary Shares.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies and continues to satisfy the conditions necessary for it to be approved by HMRC as an investment trust under sections 1158 to 1159 of the CTA 2010. However, none of the Directors, the AIFM or the Investment Adviser can guarantee that this approval will be obtained or maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors intend that the Company should not be a close company immediately following Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation taxation on its capital gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

An investment trust approved under sections 1158 to 1159 of the CTA 2010, or an investment company that intends to seek such approval, is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends in respect of the accounting period, to the extent that it has "qualifying

interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its taxable interest income in calculating its taxable profit for the relevant accounting period.

The Company should in practice be exempt from UK corporation tax on any dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the "exempt classes" in Part 9A of the CTA 2009.

Shareholders

Taxation of capital gains

Individual Shareholders who are resident solely in the UK for UK tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021–2022. Capital gains tax chargeable will be at the current rate of 10 per cent. (for basic rate tax payers) and 20 per cent. (for higher and additional rate tax payers) for the tax year 2021–2022.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax on chargeable gains arising on a disposal of their Ordinary Shares.

Capital losses realised on a disposal of Ordinary Shares must be set off as far as possible against chargeable gains for the same tax year (or accounting period in the case of a corporate Shareholder), even if this reduces an individual Shareholder's total gain below the annual exemption. Any balance of claimed losses is carried forward without time limit and set off against net chargeable gains (that is, after deducting the annual exemption) in the earliest later tax year. Losses cannot generally be carried back, with the exception of losses accruing to an individual Shareholder in the year of his death.

Taxation of dividends

Distributions made by the Company may take the form of dividend income, or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The Company will not be required to withhold tax at source when paying a dividend, whether it is paid in the form of dividend income or is designated as an interest distribution.

Non-interest distributions

If the Directors do not elect for the "streaming" regime to apply to any dividends paid by the Company, the following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The following statements would also apply to any dividends not treated as "interest distributions" were the Directors to elect for the streaming regime to apply.

A £2,000 annual tax free dividend allowance is available to UK individuals for the tax year 2021-22. Dividends received in excess of this threshold will be taxed, for the tax year 2021-22 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

Interest distributions

Should the Directors elect to apply the "streaming" regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they

had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent., depending on the level of the Shareholder's income.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed as 'interest distributions' from an investment trust company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

Corporate Shareholders

UK resident corporate Shareholders may be subject to corporation tax on dividends paid by the Company unless they fall within one of the exempt classes in Part 9A of CTA 2009. If, however, the Directors did elect for the "streaming" rules to apply, and such corporate Shareholders were to receive dividends designated by the Company as "interest distributions", they would be subject to corporation tax in the same way as a creditor in a loan relationship.

It is particularly important that prospective investors who are not resident in the UK for UK tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Stamp Duty and Stamp Duty Reserve Tax

The following comments are intended as a general guide to UK stamp duty and SDRT only and certain categories of person, including intermediaries, brokers, charities and persons connected with depositary receipt arrangements and clearance services may not be liable to stamp duty or SDRT or may be liable at a higher rate or may (in the case of SDRT) although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or stamp duty reserve tax ("**SDRT**") will normally arise on the issue of Ordinary Shares by the Company.

Transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest £5). The purchaser normally pays the stamp duty.

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

ISA, SSAS and SIPP

Ordinary Shares acquired by a UK resident individual Shareholder in the Offer for Subscription, the Intermediaries Offer or on the secondary market should be "qualifying investments" for the stocks and shares component of an ISA (subject to applicable subscription limits). Ordinary Shares acquired in the Placing may not be so eligible. Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2021-2022 tax year.

The Ordinary Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be. Individuals wishing to invest in Ordinary

Shares through an ISA, SIPP or SSAS should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the U.S. in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters (including EU Directive 2018/822, commonly known as DAC 6). In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

Prevention of Criminal Facilitation of Tax Evasion

Two new United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion ("**FTP offences**") have been created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The FTP offences impose criminal liability on a company or a partnership (a "relevant body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the relevant body. There is a defence to the charge if the relevant body can show that it had in place "reasonable prevention procedures" at the time the facilitation took place. To comply with the Criminal Finances Act 2017, the Company, the AIFM and/or the Investment Adviser may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

PART 7

GENERAL INFORMATION

1. THE COMPANY

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

1.2 The registered office and principal place of business of the Company is 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB with telephone number +44 (0)20 4513 9260.

1.3 The principal legislation under which the Company operates is the Companies Act. As an investment trust, the Company will not be regulated as a collective investment scheme by the FCA. However, from Admission, the Company and the Shareholders will be subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR and the rules of the London Stock Exchange.

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

1.5 Save for entry into of the material contracts summarised in paragraphs 7 and 8 of this Part 7, the Company has not commenced operations since incorporation and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.

1.6 The Company's accounting period will end on 31 December of each year. The first accounting period will end on 31 December 2021. The annual report and accounts will be prepared in Sterling according to accounting standards laid out under IFRS.

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

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

1.9 The Company has a wholly owned subsidiary, HydrogenOne Capital Growth (GP) Limited, which was incorporated in England and Wales on 19 May 2021 with company no. 13407844 and has not traded and is currently dormant. HydrogenOne Capital Growth (GP) Limited is the general partner of the HydrogenOne Partnership. Each Director has also been appointed as a director of HydrogenOne GP in order to ensure that the Board is in a position to effectively monitor and manage the performance of the service providers of the HydrogenOne Partnership in accordance with the Listing Rules.

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

1.11 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of sections 1158 and 1159 (and regulations made thereunder) of the CTA 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions and requirements that must be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:

- 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;
- the Company is not a close company at any time during the accounting period;

- the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period;
- the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) 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 (a) and (b) above, it may retain an amount equal to the amount of such losses; and
- the Company notifies HMRC if it revises its published investment policy.

2. SHARE CAPITAL

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

2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Aggregate Nominal value (£)	Number
Ordinary Shares of £0.01	£0.01	1
Management Shares of £1.00 each	£50,000	50,000

2.3 The Ordinary Share in issue is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act, on 20 May 2021, 50,000 Management Shares were allotted to the Investment Adviser. The Management Shares are fully paid up and will be redeemed immediately following Admission out of the proceeds of the Issue.

2.4 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming 250 million Ordinary Shares are allotted (including the subscriber share)):

	Aggregate Nominal value (£)	Number
Ordinary Shares	2,500,000	250,000,000

2.5 All Ordinary Shares will be fully paid.

2.6 By ordinary and special resolutions passed on 20 May 2021:

2.6.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 299,999,999 Ordinary Shares pursuant to the Issue, such authority to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

2.6.2 the Directors were generally empowered (pursuant to section 570 of the Companies Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.6.1 above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;

2.6.3 to take effect immediately following the expiry of the authority provided by the resolutions referred to in paragraphs 2.6.1 and 2.6.2 above, the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot such number of Ordinary Shares convertible into Ordinary Shares in aggregate as is equal to 20 per cent. of the number of Ordinary Shares in issue immediately following Admission, such authority to expire

(unless previously revoked, varied or renewed) on the conclusion of the Company's first annual general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares as the case may be to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

2.6.4 to take effect immediately following the expiry of the authority provided by the resolutions referred to in paragraphs 2.6.1 and 2.6.2 above, the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares, and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.6.3 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire (unless previously revoked, varied or renewed) on the conclusion of the Company's first annual general meeting, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares as the case may be to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;

2.6.5 the Company was authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and 30 June 2022, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract;

2.6.6 the Company resolved that, conditional upon Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve;

2.6.7 the Directors were authorised to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval; and

2.6.8 the Company was authorised to call a general meeting of the Company other than an annual general meeting on not less than 14 clear days' notice.

2.7 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraphs 2.6.2 and 2.6.4 above.

2.8 In accordance with the authorities referred to in paragraphs 2.6.1 and 2.6.2 above, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be issued (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.

2.9 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly

paid, either for cash or for a consideration other than cash, and, other than pursuant to the Issue, no such issue is now proposed.

2.10 As at the date of this Prospectus, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

2.11 The Ordinary Shares are in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

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

2.13 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

3. THE HYDROGENONE PARTNERSHIP

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

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

3.3 The registered office and principal place of business of the HydrogenOne Partnership is 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB with telephone number +44 (0)20 4513 9260.

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

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

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

Investment Objective

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

Investment Policy

The HydrogenOne Partnership will seek to achieve its investment objective through investment in a diversified portfolio of unquoted hydrogen and complementary hydrogen focussed assets, primarily in developed markets in Europe, North America, the GCC and Asia Pacific, comprising: (i) assets that supply clean hydrogen; (ii) large scale energy storage assets, (iii) carbon capture, use and storage assets; (iv) hydrogen distribution infrastructure assets; (v) assets involved in hydrogen supply chains, such as electrolysers and fuel cells; and (vi) businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat, which may be operational companies or hydrogen projects (completed or under construction) (together "**Private Hydrogen Assets**").

Investments are expected to be mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The HydrogenOne Partnership may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the HydrogenOne Partnership intends to invest principally in non-controlling positions (with suitable minority protection rights to, *inter alia*, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the HydrogenOne Partnership's investment policy).

Given the time frame required to fully maximise the value of an investment, the HydrogenOne Partnership expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances.

The HydrogenOne Partnership will, once fully invested, observe the following investment restrictions when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 20 per cent. of the gross asset value of the HydrogenOne Partnership);
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of the gross asset value of the HydrogenOne Partnership;
- at the time of an investment, the aggregate value of the HydrogenOne Partnership's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of the gross asset value of the HydrogenOne Partnership;
- the HydrogenOne Partnership will not conduct any trading activity which is significant in the context of the HydrogenOne Partnership as a whole;
- the HydrogenOne Partnership will, at all times, invest and manage its assets (i) in a way which is consistent with its object of spreading investment risk; and (ii) in accordance with its published investment policy;
- the HydrogenOne Partnership will not invest in UK listed closed-ended investment companies; and
- no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

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

Borrowing Policy

The HydrogenOne Partnership may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any new long-term debt (including limited recourse debt), total long-term debt will not exceed 25 per cent. of the aggregate of the gross asset value of the HydrogenOne Partnership and the gross asset value of the Company (less its direct and indirect interests in Private Hydrogen Assets) at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Private Hydrogen Assets that are made by the HydrogenOne Partnership by way of a debt investment.

Gearing may be employed at the level of an SPV, any intermediate subsidiary undertaking of the HydrogenOne Partnership, or the HydrogenOne Partnership itself. The limits on debt shall

apply on a consolidated and look-through basis across the HydrogenOne Partnership, the SPVs, any such intermediate holding entities but intra-group debt will not be counted.

Currency and Hedging Policy

The HydrogenOne Partnership has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the HydrogenOne Partnership may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash management

The HydrogenOne Partnership may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the HydrogenOne Partnership may hold and there may be times when it is appropriate for the HydrogenOne Partnership to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and compliance with the Investment Policy

The HydrogenOne Partnership will not make any material change to its published investment policy without the approval of its limited partners in accordance with the terms of the HydrogenOne Partnership Agreement.

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

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

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

4.1 The Directors intend to subscribe for Ordinary Shares pursuant to the Issue in the amounts set out below:

Director	No. of Ordinary Shares	% of issued Ordinary Share capital*
Simon Hogan	40,000	0.016
Caroline Cook	20,000	0.008
Afkenel Schipstra	10,000	0.004

* Assuming that 250 million Ordinary Shares are in issue at Admission.

4.2 Save as disclosed in this paragraph, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

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

4.4 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chair, the initial fees will be £45,000 for each Director per annum. The Chair's initial fee will be £65,000 per annum. The Chair of the Audit and Risk Committee will receive an additional £10,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

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

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

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

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

Name	Current	Previous
Simon Hogan	HydrogenOne Capital Growth (GP) Limited	–
Caroline Cook	Cargilfield School	Voe Works Ltd (dissolved)
	HydrogenOne Capital Growth (GP) Limited	
Afkenel Schipstra	HydrogenOne Capital Growth (GP) Limited	–

4.9 The Directors in the five years before the date of this Prospectus:

4.9.1 do not have any convictions in relation to fraudulent offences;

4.9.2 have not been associated with any bankruptcies, receiverships, liquidations or administration 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

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

4.10 As at the date of this Prospectus insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights. INEOS Energy has agreed to subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price, representing 10 per cent. of the issued share capital of the Company at Admission (on the assumption that the Issue is subscribed as to 250 million Ordinary Shares).

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

4.12 Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Dr JJ Traynor, as described in paragraph 2.1 of this Part 7. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

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

4.14 Save for the entry into of the Directors' appointment letters, the AIFM Agreement and the Investment Adviser Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to 2 July 2021 (the latest practicable date prior to the publication of this Prospectus).

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

4.16 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

5. THE ARTICLES

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

5.1 ***Objects/Purposes***

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

5.2 ***Voting rights***

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

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

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

5.3 ***Dividends***

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

5.3.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential

rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

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

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

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

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

5.4 ***Distribution of assets on a winding-up***

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

5.5 ***Transfer of shares***

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

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

5.5.2.1 it is in respect of a share which is fully paid up;

5.5.2.2 it is in respect of only one class of shares;

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

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

5.5.2.5 it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

5.5.3 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

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

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

5.5.6 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "**plan assets**" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "**Foreign Private Issuer**" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "**controlled foreign corporation**" for the purpose of the U.S. Tax

Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 5.5.7 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

5.5.7 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

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

5.6 ***Variation of rights***

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

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

5.7 ***Alteration of share capital***

5.7.1 The Company may by ordinary resolution:

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

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

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

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

5.8 ***General meetings***

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

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

5.8.3 The Board may enable persons entitled to attend a general meeting to do so by simultaneous attendance by electronic means. The right of a member to participate in the business of any electronic general meeting shall include the right to speak, vote on a poll, be represented by a proxy and have access (including by electronic means) to all documents which are to be made available. The members or proxies so present shall count in the quorum for the general meeting in question.

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

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

5.8.5.1 whether the meeting is convened as an annual general meeting or any other general meeting;

5.8.5.2 whether the meeting will be physical and/or electronic;

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

5.8.5.4 the general nature of the business to be transacted at the meeting;

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

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

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

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

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

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

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

5.8.10.1 the Chairman;

5.8.10.2 at least five shareholders having the right to vote on the resolution;

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

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

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

5.8.12 Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in extreme operating circumstances where physical meetings are prohibited. The Company has no present intention of holding a wholly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a wholly virtual general meeting in the circumstances referred to immediately above and in other similar circumstances, such as on the occurrence of the proliferation of disease, virus, infection or any other health related circumstance (such

as, *inter alia*, an epidemic or pandemic) which leads to actual or anticipated changes in health related policy, guidance or legislation of the Government of England and Wales from time to time which, in the reasonable opinion of the Directors, renders the holding of a physical general meeting not possible and/or undesirable in the interests of the health and safety of members attending such general meeting.

5.9 ***Borrowing powers***

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

5.10 ***Issue of shares***

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

5.11 ***Powers of the Board***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

5.12 ***Directors' fees***

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

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

5.13 ***Directors' interests***

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

impose limits or conditions on any such authorisation or may vary or terminate it at any time.

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

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

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

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

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

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

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

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

5.14 ***Restrictions on Directors voting***

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

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

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

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

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

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

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

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

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

5.14.1.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

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

5.15 ***Number of Directors***

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

5.16 ***Directors' appointment and retirement***

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

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

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

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

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

5.18 ***Untraced shareholders***

Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

5.19 ***Indemnity of officers***

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

5.20 ***Management Shares***

The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on

demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person (or being a corporation, by representative) or by proxy will have one vote in respect of each Management Share held by him.

5.21 ***Continuation Vote***

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

5.22 ***C Shares and Deferred Shares***

5.22.1 The following definitions apply for the purposes of this paragraph 5.22 only:

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

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

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

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

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

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 5.29 below;

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.23.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 5.29 (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of shareholders on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of shareholders of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

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

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

5.23.4 the Existing Shares shall confer the right to dividends declared in accordance with the Articles; and

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

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

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

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

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

5.24.1.3 thirdly, the surplus shall be divided amongst the Shareholders pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

5.24.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares pro rata according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

5.24.2.1 first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C shareholders of the relevant tranche(s) pro rata according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;

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

5.24.2.3 thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of this paragraph 5.24.1.1 the Calculation Date shall be such date as the liquidator may determine; and

5.25 As regards voting:

5.25.1 the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and

5.25.2 the Deferred Shares and, save as provided in paragraph 5.20 of this Part 8, the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

5.26 The following shall apply to the Deferred Shares:

5.26.1 the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;

5.26.2 immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one penny (£0.01) for all of the Deferred Shares so redeemed and the notice referred to in paragraph 5.29.1.3 below shall be deemed to constitute notice to each C shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

5.26.3 the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.

5.27 Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

5.27.1 no alteration shall be made to the Articles;

5.27.2 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

5.27.3 no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt, but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:

5.27.3.1 the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

5.27.3.2 the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

5.28 For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

5.28.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to

applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

5.28.2 allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

5.28.3 give appropriate instructions to the Investment Adviser to manage the Group's assets so that such undertakings can be complied with by the Company.

5.29 In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 5.29:

5.29.1 the Directors shall procure that within 20 Business Days of the relevant Calculation Date:

5.29.1.1 the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and

5.29.1.2 the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph 5.22.1 above.

5.29.1.3 the Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each C shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder of the relevant tranche will be entitled on Conversion.

5.29.1.4 on conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

5.29.4.1 the aggregate number of Ordinary Shares into which the same number of conversion shares of one penny (£0.01) each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and

5.29.4.2 each conversion share of one cent (£0.01) which does not so convert into an Ordinary Share shall convert into one Deferred Share.

5.29.1.5 the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C shareholders of the relevant tranche pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

5.29.1.6 forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.

5.29.1.7 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. TAKEOVER CODE

6.1 ***Mandatory bid***

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

- 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
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

6.2 ***Compulsory acquisition***

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

7. MATERIAL CONTRACTS

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company since its incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

7.1 ***Placing Agreement***

The Placing Agreement dated 5 July 2021 between the Company, the Directors, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux, pursuant to which, subject to certain conditions, Panmure Gordon and Kepler Cheuvreux have agreed to use reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing at the Issue Price. The Company has appointed Panmure Gordon as sponsor, financial adviser and joint bookrunner and Kepler Cheuvreux as joint bookrunner to the Company in connection with the Issue.

The Placing Agreement provides for each of Panmure Gordon and Kepler Cheuvreux to be paid commissions by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Panmure Gordon or Kepler Cheuvreux may be retained or dealt in by it for its own benefit. The Investment Adviser is also entitled to be paid commissions by the Company of one per cent. of the value of the Ordinary Shares to be allotted pursuant to the Issue by investors introduced by the Investment Adviser. The Investment Adviser has agreed to waive such commission in respect of the Ordinary Shares to be allotted to INEOS.

Under the Placing Agreement, each of Panmure Gordon and Kepler Cheuvreux are entitled at its discretion and out of its own resources at any time to rebate to any investor or third party part or all of its fees relating to the Issue and to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

The Placing Agreement may be terminated by Panmure Gordon and/or Kepler Cheuvreux in certain customary circumstances.

The obligation of the Company to issue the Ordinary Shares and the obligation of Panmure Gordon and Kepler Cheuvreux to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission having become effective on or before 8.00 a.m. on 30 July 2021 (or such later time and/or date as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree (not being later than 8.00 a.m. on 31 August 2021)); (ii) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds being raised (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree).

The Company, the Directors and the Investment Adviser have given warranties to Panmure Gordon and Kepler Cheuvreux concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Investment Adviser have also given indemnities to Panmure Gordon and Kepler Cheuvreux. The warranties and indemnities are standard for an agreement of this nature.

The Placing Agreement is governed by the laws of England and Wales.

7.2 ***AIFM Agreement***

The AIFM Agreement dated 5 July 2021 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as the Company's alternative investment fund manager for the purposes of the UK AIFM Rules. The AIFM has delegated the provision of portfolio management services to the Investment Adviser pursuant to the Investment Adviser Agreement.

Under the AIFM Agreement and with effect from Admission, the AIFM shall be entitled to receive from the Company a fee of 0.05 per cent. of Net Asset Value per annum up to £250 million, 0.03 per cent. of Net Asset Value per annum from £250 million up to £500 million and 0.015 per cent. of Net Asset Value per annum from £500 million, in each case adjusted to exclude any Net Asset Value attributable to any Private Hydrogen Assets held through the Hydrogen Partnership and subject to a minimum annual fee of £85,000. The AIFM is also

entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The AIFM Agreement shall continue in force until terminated by either the AIFM or the Company by giving to the other no less than six months' prior written notice, provided that such notice may not be served earlier than the date being twelve months from the date of the AIFM Agreement. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation the AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days.

The AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the AIFM Agreement, with a limit not less than £5,000,000. The Company has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the AIFM Agreement.

The AIFM Agreement is governed by the laws of England and Wales.

7.3 ***Investment Adviser Agreement***

The Investment Adviser Agreement dated 5 July 2021 between the Company, the AIFM and the Investment Adviser, pursuant to which the Investment Adviser has been given responsibility for investment advisory services in respect of any Private Hydrogen Assets the Company invests in directly and the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve and uninvested cash) in accordance with the Company's investment policy, subject to the overall control and supervision of the AIFM.

Under the Investment Adviser Agreement, the Investment Adviser receives from the Company an advisory fee equal to: (i) 1.0 per cent. of the Net Asset Value per annum of the Listed Hydrogen Assets up to £100 million: (ii) 0.8 per cent. of the Net Asset Value per annum of the Listed Hydrogen Assets from £100 million (save that the Investment Adviser has agreed to reduce this fee to 0.5 per cent. in respect of the Liquidity Reserve pending their investment in Private Hydrogen Assets for 18 months following Admission); (iii) 1.5 per cent. of the Net Asset Value per annum of any Private Hydrogen Assets held by the Company directly (i.e. not held by the HydrogenOne Partnership or any other undertaking managed or advised by the Investment Adviser where the Investment Adviser is receiving a separate advisory fee); and (iv) for so long as the Company is not considered a 'feeder fund' for the purposes of the Listing Rules, 1.5 per cent. per annum of the Net Asset Value of the Private Hydrogen Assets held by the HydrogenOne Partnership, payable quarterly in advance.

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

The Company has given an indemnity in favour of the Investment Adviser (subject to customary exceptions) in respect of the Investment Adviser's potential losses in carrying on its responsibilities under the Investment Adviser Agreement.

The Investment Adviser Agreement is governed by the laws of England and Wales.

7.4 ***Custodian Agreement***

The Custodian Agreement between the Company and the Custodian dated 23 June 2021, pursuant to which the Custodian has agreed to act as custodian to the Company.

Under the terms of the Custodian Agreement, the Custodian shall hold and safeguard the assets and collect distributions, principal and other monetary and non-monetary rights and advantages when due. The Custodian may also register, or procure the registration of, legal title to securities in the name of a nominee company, the Custodian, an agent, any settlement system, clearing agency, central depository, federal entry account system or similar system, or such other name as the Custodian considers appropriate. The Custodian may appoint a third party ("**sub-custodian**") for the purposes of holding and safekeeping assets of the Company but excluding any settlement systems. The Custodian will act with reasonable skill, care and diligence in the selection, appointment and monitoring of sub-custodians and shall for the duration of any agreement with any sub-custodian satisfy itself periodically as to the ongoing suitable of any such sub-custodian to provide custodial services to the Company. The Custodian will maintain an appropriate level of supervision over any sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of any sub-custodian continue to be competently discharged.

The Custodian shall exercise due skill, care and diligence in the selection, appointment and periodic review of sub-custodians and arrangements for the holding and safekeeping of the Company's assets.

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

The Custodian has agreed to indemnify the Company in respect of losses which are a direct result of the negligence, wilful default or fraud of the Custodian or a sub-custodian and the Company has agreed to indemnify the Custodian, its affiliates and respective directors, officers and employees from all losses and claims arising out of or in connection with any matter in connection with the appointment which are not caused by reason of the Custodian's fraud, wilful default or negligence in the performance of its duties.

The Custodian Agreement is terminable upon 30 days' written notice from one party to the other, and in certain circumstances the Custodian Agreement may be terminated forthwith by notice in writing by either party to the other. The Custodian Agreement is governed by the laws of England and Wales

7.5 ***Administration and Company Secretarial Services Agreement***

The Administration and Company Secretarial Services Agreement dated 5 July 2021 between the Company and PraxisIFM Fund Services (UK) Limited pursuant to which the Administrator has agreed to act as administrator and Company Secretary to the Company.

The Administrator shall provide day-to-day administration of the Company and acts as company secretary and administrator to the Company including: company secretarial and administrative services; assistance with the implementation of corporate governance and other compliance requirements; daily calculation of Net Asset Value of the Shares; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report and publication of the same through a Regulatory Information Service; assisting with the preparation and submission of necessary tax returns; and provision of registered office services.

A summary of the key terms of the Administration and Company Secretarial Services Agreement is as follows:

(a) the Administrator shall receive a fee from the Company of 0.06 per cent. of Net Asset Value per annum up to £250 million, 0.05 per cent. of Net Asset Value per annum from £250 million up to £500 million and 0.025 per cent. of Net Asset Value per annum from £500 million and subject to a minimum annual fee of £135,000 plus a further £10,000 per annum to operate the Company's Liquidity Reserve. All fees are stated exclusive of VAT;

(b) the Administrator may, in addition, be entitled to additional fees in connection with each additional secondary raise (including issues of C Shares);

(c) the Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses;

(d) either party may terminate the Administration and Company Secretarial Services Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency;

(e) the Company has granted to the Administrator and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the Administrator's performance of its duties under the Administration and Company Secretarial Services Agreement; and

(f) the Administration and Company Secretarial Services Agreement is governed by English law.

7.6 ***Registrar Agreement***

The Registrar Agreement dated 5 July 2021 between the Company and the Registrar pursuant to which the Registrar has agreed to act as registrar to the Company.

Under the agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of any VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

The Registrar Agreement is for an initial period of 36 months from the date of Admission and thereafter shall automatically continue unless or until terminated by either party by written notice to the other party of at least six months. In addition, either party may terminate the Registrar Agreement:

(a) by service of six months' written notice should the parties not reach an agreement regarding any increase of the fees over the consumer price index payable under the Registrar Agreement; or

(b) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 21 calendar days of receipt of a written notice to do so from the first party; or

(c) upon service of a written notice if the other party goes into insolvency or liquidation (not being a members' voluntary winding up) or administration or a receiver is appointed over any part of its undertaking or assets provided that any arrangement, appointment or order in relation to such insolvency or liquidation, administration or receivership is not stayed, revoked, withdrawn or rescinded (as the case may be), within the period of 30 days, immediately following the first day of such insolvency or liquidation; or

(d) upon service of a written notice if the other party shall cease to have the appropriate authorisations, which permit it lawfully to perform its obligations envisaged by the Registrar Agreement at any time.

The Company has given certain market standard indemnities in favour of the Registrar and its affiliates and their directors, officers, employees and agents in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liabilities under the Registrar Agreement are subject to a cap.

The Registrar Agreement is governed by the laws of England and Wales.

7.7 ***Receiving Agent Agreement***

The Receiving Agent Agreement dated 5 July 2021 between the Company and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent in connection with the Issue. Under the terms of the agreement, the Receiving Agent is entitled to a project fee from the Company of £8,000 (exclusive of VAT) in connection with these services together with various processing fees. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

The Company has given certain market standard indemnities in favour of the Receiving Agent and its affiliates and their directors, officers, employees and agents in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent's liabilities under the Receiving Agent are subject to a cap.

The Receiving Agent Agreement is governed by the laws of England and Wales.

7.8 ***Relationship and Co-Investment Agreement***

The Relationship and Co-Investment Agreement dated 19 June 2021 between INEOS Energy, the Investment Adviser, the Company and HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership), pursuant to which the parties have agreed that: (i) INEOS Energy shall subscribe for and/or shall procure that its associates shall subscribe for at least 25 million Ordinary Shares under the Issue at the Issue Price; (ii) such Ordinary Shares subscribed by INEOS under the Placing will be subject to a 12 month lock-up from the date of purchase pursuant to which INEOS has agreed that it will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to the usual carve-outs); (iii) INEOS shall be entitled to nominate one non-executive director for appointment to the Board; (iv) prior to making any co-investment opportunity in relation to a Private Hydrogen Asset that is a project to any limited partner of the HydrogenOne Partnership, the Company and the Investment Adviser will give INEOS a right of first refusal to acquire up to 100 per cent. of such co-investment opportunity (provided that the 'related party transaction' requirements set out in the Listing Rules are complied with); (v) INEOS are provided with certain information rights relating to Private Hydrogen Assets and co-investment opportunities; and (vi) INEOS shall be entitled to second one or more employees to the Investment Adviser from time-to-time. INEOS Energy has agreed that all transactions between INEOS Energy and its associates and any member of the Group and/or the Investment Adviser are conducted at arm's length on normal commercial terms.

The Relationship and Co-Investment Agreement can be terminated by INEOS Energy, *inter alia*, if there is a material breach by the Investment Adviser, the Company or the HydrogenOne Partnership and can be terminated by any of the Investment Adviser, the Company and HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership), *inter alia,* if there is a material breach by INEOS Energy, in each case if such breach is remediable, and the defaulting party fails to remedy that breach within a period of 20 business days after being notified in writing to do so. The Investment Adviser, the Company and/or HydrogenOne GP (acting in its capacity as the general partner of the HydrogenOne Partnership) may also terminate the Relationship and Co-Investment Agreement if INEOS Energy and/or any of its associates no longer exercise or control (whether directly or indirectly) voting rights over 25 million Ordinary Shares (or, in the event of any future capital restructuring, shares which represent such Ordinary Shares).

The Relationship and Co-Investment Agreement is governed by the laws of England and Wales.

7.9 ***Re-Investment and Lock-In Deed***

The Re-Investment and Lock-In Deed dated 5 July 2021 between the Company and the Principals pursuant to which the parties have agreed that 20 per cent. of any carried interest

received from the HydrogenOne Partnership (net of tax) by the Principals will be used by the Principals to acquire Ordinary Shares in the market.

Any such acquired shares will be also subject to a 12 month lock-up from the date of purchase, pursuant to which the Principals have agreed they will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to usual carve-outs).

The Re-Investment and Lock-In Deed is governed by the laws of England and Wales.

7.10 ***Lock-In Deed***

The Lock-In Deed dated 5 July 2021 between the Company and the Principals pursuant to which the parties have agreed that any Ordinary Shares acquired by the Principals pursuant to the Issue will be subject to a 12 month lock-up from the date of purchase, pursuant to which the Principals have agreed they will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to the usual carve-outs).

The Lock-In Deed is governed by the laws of England and Wales.

8. MATERIAL CONTRACTS OF THE HYDROGENONE PARTNERSHIP

8.1 ***HydrogenOne Partnership Agreement***

The HydrogenOne Partnership Agreement is an agreement dated 5 July 2021 between HydrogenOne Capital Growth (GP) Limited ("**HydrogenOne GP**"), HydrogenOne Capital Growth (Carried Interest) LP (the "**Carried Interest Partner**") and the Company pursuant to which the parties have established the HydrogenOne Partnership as a private fund limited partnership in England & Wales under the Limited Partnerships Act 1907 with registered number LP021814 in order to make investments pursuant to the investing policy of the HydrogenOne Partnership. The HydrogenOne Partnership's investment policy and restrictions are consistent with the Company's investment policy and restrictions for Private Hydrogen Assets.

The HydrogenOne Partnership shall, subject to certain standard early termination events, terminate on the tenth anniversary of First Close (as defined below) save that the HydrogenOne GP (a wholly owned subsidiary of the Company) may extend the life of the HydrogenOne Partnership with the consent of the HydrogenOne Partnership Advisory Committee by two consecutive additional one year periods so as to permit the orderly winding-up of the affairs of the Partnership and the distribution of the Partnership Assets amongst the Partners.

HydrogenOne GP (a wholly owned subsidiary of the Company) shall undertake and shall have responsibility for the management, operation and administration of the business and affairs of the HydrogenOne Partnership and, subject as provided in the HydrogenOne Partnership Agreement, shall have the power and authority to do all things necessary to carry out the purposes of the HydrogenOne Partnership, shall devote as much of its time and attention thereto as shall reasonably be required for the management, operation and administration of the business of the HydrogenOne Partnership.

The Company and the Carried Interest Partner shall take no part in the management, operation and administration of the business and affairs of the HydrogenOne Partnership, and shall have no right or authority to act for the HydrogenOne Partnership or to take any part in or in any way to interfere in the management, operation and administration of the HydrogenOne Partnership or to vote on matters relating to the HydrogenOne Partnership other than as provided in the Limited Partnerships Act 1907 as amended by the Legislative Reform (Private Fund Limited Partnerships) Order 2017 or as set forth in the HydrogenOne Partnership Agreement.

HydrogenOne GP (a wholly owned subsidiary of the Company) has the power and authority to delegate any and all of its rights and obligations in relation to the HydrogenOne Partnership to a duly appointed alternative investment fund manager and the General Partner has so

delegated its activities to the AIFM. HydrogenOne GP (a wholly owned subsidiary of the Company) and the AIFM have the power and authority to appoint an investment adviser to the HydrogenOne Partnership and the AIFM and have so appointed the Investment Adviser.

The HydrogenOne Partnership is, subject to the consent of the Company and provided at the time of any commitments being received from investors other than the Company, the Company is considered a 'feeder fund' under the Listing Rules and the relevant applicable requirements under the Listing Rules are satisfied, targeting commitments of £500 million. HydrogenOne GP shall procure that total commitments shall not without Advisory Committee approval exceed £1.0 billion. Undrawn commitments can be drawn down at any time from Admission ("**First Close**") to the seventh anniversary of First Close (the "**Investment Period**") to, *inter alia*, fund the acquisition costs of investments and drawings on account of HydrogenOne GP's profit share (the "**GPS**"). After the expiry of the Investment Period, undrawn commitments may only be drawn down to fund the acquisition costs of follow-on investments and funding the expenses and liabilities of the HydrogenOne Partnership and HydrogenOne GP. A limited partner (including the Company) may be excused from advancing all or any part of its undrawn commitment in respect of a particular investment if its participation in such investment would reasonably likely cause, *inter alia*, a breach of its investment policy or any law, regulation or order to which it was subject. A limited partner may be required to readvance by way of loan any repayment of any loan to the extent that, *inter alia*, was of an amount received by the HydrogenOne Partnership following the syndication, refinancing, sub-underwriting or other disposition of any investment within 36 months of its acquisition (or such longer period as may be agreed with the Advisory Committee) provided such amount does not exceed the acquisition cost to the HydrogenOne Partnership of such investment (save with the consent of the Advisory Committee).

The GPS for each accounting period shall be an amount equal to 1.5 per cent. of the prevailing net asset value of the investments of the HydrogenOne Partnership. For so long as the Company is the sole limited partner of the HydrogenOne Partnership, the GPS shall be distributed to the Company rather than the general partner of the HydrogenOne Partnership.

HydrogenOne GP may, at any time until the second anniversary of First Close (the "**Final Closing**") admit new limited partners, subject to the consent of the Company and provided at the time of any commitments being received from investors other than the Company, the Company is considered a 'feeder fund' under the Listing Rules and the relevant applicable requirements under the Listing Rules are satisfied, or allow any existing limited partner (including the Company) to increase its existing commitment. At each such admission/increase, the assets and liabilities of the HydrogenOne Partnership shall be reallocated amongst the limited partners at the prevailing value of the assets and liabilities of the HydrogenOne Partnership. At any time following third party commitments being received by the HydrogenOne Partnership resulting in the Company being considered and remaining a 'feeder fund' for the purposes of the Listing Rules and provided that the HydrogenOne Partnership Investment Adviser Agreement has not been terminated, the HydrogenOne GP shall be automatically replaced as the general partner of the HydrogenOne Partnership with the Investment Adviser or, if so nominated by the Investment Adviser, a subsidiary or subsidiary undertaking of the Investment Adviser.

The commitment of a limited partner (including the Company) shall be contributed 99.9999 per cent. by way of unsecured loan and 0.0001 per cent. by way of a capital contribution. The capital contribution of HydrogenOne GP shall be nil. As at the date of the HydrogenOne Partnership Agreement, the Carried Interest Partner has made a capital contribution of £121.06. On the Final Closing Date, the Carried Interest Partner shall increase or shall be repaid part of its capital contribution so that from and after the date of Final Closing the aggregate amount of the capital contribution contributed by the Carried Interest Partner equals at least 15 per cent. of the aggregate amount of the Capital Contributions contributed or committed to be contributed by all Partners at the date of the Final Closing Date.

HydrogenOne GP shall undertake and shall have responsibility for the management, operation and administration of the business and affairs of the HydrogenOne Partnership and shall have

the power and authority to do all things necessary to carry out the purposes of the HydrogenOne Partnership (including the power to appoint and remove an alternative investment fund manager and an investment adviser).

Neither the Investment Adviser nor any of its affiliates may establish, manage or advise any new investment vehicle having an investment policy similar to the HydrogenOne Partnership (a "**Successor Fund**") until such time as at least 75 per cent. of the total commitments have been drawn down and/or committed and/or reserved for new investments unless so agreed by limited partners representing 75 per cent. of total commitments.

Where the AIFM deems it appropriate to do so, in furtherance of the powers conferred on it under the HydrogenOne Partnership Agreement and the HydrogenOne Partnership AIFM Agreement and in light of the HydrogenOne Partnership's investment policy, the AIFM may arrange for the HydrogenOne Partnership to acquire Investments or otherwise invest as part of a consortium with one or more other persons.

If, following third party commitments being received by the HydrogenOne Partnership resulting in the Company being considered and remaining a 'feeder fund' for the purposes of the Listing Rules, either of JJ Traynor or Richard Hulf (each a "**Key Executive**") ceases to devote substantially all of their business time to the affairs of the HydrogenOne Partnership and/or the affairs and business of the Investment Adviser and its affiliates (a "**Keyman Event**"), the right of HydrogenOne GP or any successor general partners to acquire any new investment shall automatically be suspended, provided that any such suspension shall be without prejudice to the ability to acquire any investment in relation to which a commitment has been entered into pursuant to a legally binding agreement or undertaking. Any such suspension shall cease provided the Investment Adviser has replaced the Key Executive within six months (the "**Expiry Date"**) in accordance with the terms of the HydrogenOne Partnership Agreement. If, on the Expiry Date, the Investment Adviser has not replaced the relevant Key Executive, the Investment Period shall terminate unless otherwise agreed by limited partners representing 75% of total commitments.

Upon realisations in the HydrogenOne Partnership, returns will be made in the following order of priority: (i) to HydrogenOne GP and/or the Company (as appropriate) in satisfaction of the GPS; (ii) to the limited partners (including the Company) by way of repayment of their loans; (iii) to the limited partners (including the Company) until it has received a preferred return of an IRR of 8 per cent. (compounded daily on amounts of drawndown loans that have not been repaid); (iv) to the Carried Interest Partner until it has received 15/85 per cent. of distributions made to limited partners in respect of sub-paragraph (iii); and (v) 85 per cent. to the limited partners (including the Company) and 15 per cent. to the Carried Interest Partner.

The limited partners may require the removal of the general partner of the HydrogenOne Partnership and the termination of the Investment Adviser's appointment upon, *inter alia*, any of the following events: (i) 60 days after the bankruptcy, insolvency, dissolution or liquidation of the general partner of the HydrogenOne Partnership or the Investment Adviser, as agreed by limited partners representing in excess of 50 per cent. of total commitments; (ii) on or after the fourth anniversary of the date of the First Closing, the service of a twelve month no-fault termination notice on the general partner of the HydrogenOne Partnership as agreed by limited partners representing 75 per cent. of total commitments (a "**No Fault Removal**"); (iii) following, *inter alia*, the fraud, gross negligence, wilful misconduct, bad faith, reckless disregard of the general partner of the HydrogenOne Partnership or the Investment Adviser for its obligations and duties as general partner or investment adviser of the HydrogenOne Partnership or a change of control of the Investment Adviser or the general partner of the HydrogenOne Partnership, the service of a fault termination notice on the general partner of the HydrogenOne Partnership as agreed by limited partners representing in excess of 50 per cent. of total commitments. Following a No Fault Removal, the Carried Interest Partner shall remain a partner in the HydrogenOne Partnership and shall continue to receive 100 per cent. of distributions of carried interest in respect of investments made prior to the removal date. Following a removal in other circumstances, the Carried Interest Partner shall not be entitled to receive any further distributions of carried interest.

Following the removal of the general partner of the HydrogenOne Partnership or the termination of the HydrogenOne Partnership Investment Advisor Agreement or the termination of the Investment Adviser Agreement or the material breach of the HydrogenOne Partnership Side Letter, the Company shall be allowed to withdraw from the HydrogenOne Partnership in accordance with the terms of the HydrogenOne Partnership Agreement and the Company's underlying investments will be returned to it by way of a distribution *in specie*.

The HydrogenOne Partnership shall have an advisory committee (the "**Advisory Committee**"), the function of which shall, *inter alia*, be: to be consulted by the General Partner on general investment policies and guidelines and ESG matters, to review any actual or potential conflict of interest; to consider an extension to the term of the Partnership and to review annual valuations of investments.

The HydrogenOne Partnership Agreement may be amended with the written consent of the HydrogenOne GP and the Carried Interest Partner and with the approval of limited partners representing 75 per cent. of total commitments provided however that no such amendment shall be made which would in the reasonable opinion of HydrogenOne GP otherwise adversely affect the interests of one or more limited partners without the consent of a majority by value of commitments of such disproportionately adversely affected limited partners.

The HydrogenOne Partnership Agreement is governed by and construed in accordance with the laws of England and Wales.

8.2 ***HydrogenOne Partnership Subscription Agreement***

The HydrogenOne Partnership Subscription Agreement dated 5 July 2021 between HydrogenOne GP and the Company pursuant to which the Company has, conditionally upon Admission, agreed to make, and HydrogenOne GP and the AIFM have accepted, a commitment to the HydrogenOne Partnership equal to 70 per cent. of the Net Issue Proceeds (consisting of a capital contribution of 0.001 per cent. of the commitment and a loan commitment equal to 99.999 per cent. of the commitment) and such other amount as notified by the Company to HydrogenOne GP and the AIFM on or before 31 August 2021.

The HydrogenOne Partnership Subscription Agreement is governed by and construed in accordance with the laws of England and Wales.

8.3 ***HydrogenOne Partnership Side Letter***

The HydrogenOne Partnership Side Letter dated 5 July 2021 from HydrogenOne GP and the Investment Adviser to the Company pursuant to which, in connection with the Company's investment in the HydrogenOne Partnership, HydrogenOne GP, the AIFM and the Investment Adviser have agreed, *inter alia*, that:

(a) in accordance with the Listing Rules, the HydrogenOne Partnership's investment policies shall remain consistent with the Company's published investment policy and provide for spreading investment risk and the HydrogenOne Partnership shall invest and manage its investments in a way that is consistent with the Company's published investment policy and spreads investment risk;

(b) to the extent that a right is granted to a third party investor which has the effect of establishing rights more favourable to such investor than the rights in the Company's favour, the Company shall be entitled to elect, by writing to the General Partner and the AIFM, to receive substantially the same rights granted;

(c) the HydrogenOne Partnership shall not accept any commitments from any third party without the consent of the Company and it is a condition that accepting any such commitment shall result in the Company being considered and remaining a 'feeder fund' for the purposes of the Listing Rules;

(d) total commitments to the HydrogenOne Partnership shall not exceed £1.0 billion without the prior written consent of the Company;

(e) the HydrogenOne Partnership shall, at all times, carry out enhanced due diligence on any and all new limited partner(s) to ensure that neither the HydrogenOne Partnership nor the Company suffers from any reputational damage as a result of admitting any new limited partner to the HydrogenOne Partnership;

(f) the Company may, at any time up to the date of the Final Closing, increase the amount of its commitment;

(g) none of HydrogenOne GP, the AIFM or the Investment Adviser shall delegate any of their functions or responsibilities, or change any such delegation, under the HydrogenOne Partnership Agreement, without the prior written consent of the Company;

(h) in the event an amendment is proposed to the investment policy or ESG policy of the HydrogenOne Partnership and the Company provides written confirmation that such amendment would result in the investment Policy and/or ESG policy of the HydrogenOne Partnership falling outside of the scope of the Company's investment policy and/or ESG policy, then such amendment shall be deemed to materially adversely affect the rights and interests of the Company and, accordingly, shall not be implemented without the Company's prior written consent;

(i) subject to the co-investment rights set out in the Relationship and Co-Investment Agreement, to the extent that they decide to offer a co-investment opportunity to any limited partner, they will ensure that an equivalent co-investment opportunity will be offered to the Company in an amount that is (at least) the Company's pro rata share of the aggregate co-investment opportunity;

(j) the Company will enjoy a right of pre-emption on any sale of any interest in the HydrogenOne Partnership by another limited partner and a right of first offer in respect of the sale of any investment of the Partnership;

(k) any and all valuations of the investments of the HydrogenOne Partnership will be submitted to the Company for its review and comment;

(l) any and all investments made by the HydrogenOne Partnership shall be structured so that any proceeds derived by the HydrogenOne Partnership from the disposal of such an investment are treated in the United Kingdom as capital gains realised by the HydrogenOne Partnership;

(m) the Company shall be entitled to nominate and maintain a representative on the HydrogenOne Partnership's limited partner advisory board;

(n) the Company and its advisers shall be provided with all such information as they reasonably require to discharge any obligations the Company may have to any regulatory or governmental authority of competent jurisdiction (including any listing authority or stock exchange on which any shares of the Company are listed or traded), or by a court of competent jurisdiction and/or to obtain exemption from or refund of taxes or to file tax returns and reports; and

(o) if the Investment Adviser or any of its affiliates establish, manage or advise a successor fund, they shall procure that: (i) the Company shall be entitled to commit at least 15 per cent. of the total commitments of such successor fund; and (ii) shall enjoy equivalent rights, benefits and protections in respect of the successor fund as it enjoys under the HydrogenOne Partnership Agreement and the HydrogenOne Partnership Side Letter.

The HydrogenOne Side Letter will terminate upon the first to occur of: (i) the dissolution and termination of the HydrogenOne Partnership; (ii) the Company's withdrawal under the HydrogenOne Partnership Agreement; or (iii) the transfer by the Company of all or its interest in the HydrogenOne Partnership other than to an affiliate.

The HydrogenOne Partnership Side Letter is governed by and construed in accordance with the laws of England and Wales.

8.4 ***HydrogenOne Partnership AIFM Agreement***

The AIFM Agreement dated 5 July 2021 between HydrogenOne GP and the AIFM, pursuant to which the AIFM is appointed to act as the alternative investment fund manager of the HydrogenOne Partnership for the purposes of the UK AIFM Rules. The AIFM has delegated the provision of portfolio management services to the Investment Adviser pursuant to the HydrogenOne Partnership Investment Adviser Agreement.

Under the HydrogenOne Partnership AIFM Agreement, the AIFM receives from the Hydrogen Partnership a fee of 0.05 per cent. of the net asset value of the Hydrogen Partnership per annum up to £250 million, 0.03 per cent. of the net asset value of the Hydrogen Partnership per annum from £250 million up to £500 million and 0.015 per cent. of the net asset value of the Hydrogen Partnership per annum from £500 million, subject to a minimum annual fee of £25,000.The AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The HydrogenOne Partnership AIFM Agreement shall continue in force until terminated by either the AIFM or the HydrogenOne Partnership by giving to the other no less than six months' prior written notice, provided that such notice may not be served earlier than the date being twelve months from the date of the HydrogenOne Partnership AIFM Agreement. The HydrogenOne Partnership AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation the HydrogenOne Partnership AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days.

The AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the HydrogenOne Partnership AIFM Agreement, with a limit not less than £5,000,000. The HydrogenOne Partnership has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the HydrogenOne Partnership AIFM Agreement.

The HydrogenOne Partnership AIFM Agreement is governed by the laws of England and Wales.

8.5 ***HydrogenOne Partnership Investment Adviser Agreement***

The HydrogenOne Partnership Investment Adviser Agreement dated 5 July 2021 between HydrogenOne Capital Growth (GP) Limited (in its capacity as the general partner of the HydrogenOne Partnership), the AIFM and the Investment Adviser, pursuant to which the Investment Adviser has been given responsibility for investment advisory services in respect of the Private Hydrogen Assets in accordance with the investment policy of the HydrogenOne Partnership, subject to the overall control and supervision of the AIFM.

Under the HydrogenOne Partnership Investment Adviser Agreement, the Investment Adviser, if the Company was considered a 'feeder fund' for the purposes of the Listing Rules by virtue of additional investors co-investing via the HydrogenOne Partnership in the future, shall receive from HydrogenOne Capital Growth (GP) Limited (or any successor general partner of the HydrogenOne Partnership) an advisory fee equal to 1.5 per cent. per annum of the Net Asset Value of the Private Hydrogen Assets held by the HydrogenOne Partnership, payable quarterly in advance.

The HydrogenOne Partnership Investment Adviser Agreement is for an initial term of four years from the date of Admission and thereafter subject to termination on not less than twelve months' written notice by any party. The Investment Adviser Agreement can be terminated at any time in the event of, *inter alia*, the insolvency of the HydrogenOne Partnership, the AIFM or the Investment Adviser.

The HydrogenOne Partnership has given an indemnity in favour of the Investment Adviser (subject to customary exceptions) in respect of the Investment Adviser's potential losses in

carrying on its responsibilities under the HydrogenOne Partnership Investment Adviser Agreement.

The HydrogenOne Partnership Investment Adviser Agreement is governed by the laws of England and Wales.

8.6 ***HydrogenOne Partnership Administration Agreement***

The HydrogenOne Partnership Administration Agreement dated 5 July 2021 between the HydrogenOne Partnership and PraxisIFM Fund Services (UK) Limited pursuant to which the Administrator has agreed to act as administrator to the HydrogenOne Partnership.

The Administrator shall provide day-to-day administration of the HydrogenOne Partnership including: administrative services; assistance with the implementation of corporate governance and other compliance requirements; quarterly calculation of net asset value of the HydrogenOne Partnership; maintenance of adequate accounting records and management information; preparation of the audited annual financial statements and the unaudited interim report; assisting with the preparation and submission of necessary tax returns; and provision of registered office services.

A summary of the key terms of the HydrogenOne Partnership Administration Agreement is as follows:

(a) the Administrator shall receive an annual fee from the HydrogenOne Partnership of £62,500. All fees are stated exclusive of VAT;

(b) the Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses;

(c) either party may terminate the HydrogenOne Partnership Administration Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency; and

(d) the HydrogenOne Partnership has granted to the Administrator and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the Administrator's performance of its duties under the HydrogenOne Partnership Administration Agreement; and

(e) the HydrogenOne Partnership Administration Agreement is governed by English law.

9. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group.

10. WORKING CAPITAL

The Company is of the opinion that, on the basis the Minimum Net Proceeds are raised, the working capital available to the Group is sufficient for its present requirements that is for at least the next 12 months from the date of this Prospectus.

If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Group and approved by the FCA. In the event that the Company does not wish to prepare and publish a supplementary prospectus incorporating a working capital statement based on a revised minimum net proceeds figure the Issue will not proceed, the arrangements in respect of the Issue will lapse and any monies received in respect of the Issue will be returned to applicants and Placees without interest at applicants'/investors' risk.

11. NO SIGNIFICANT CHANGE

As at the date of this Prospectus, there has been no significant change in the financial position of the Group since the date of the incorporation of the Company.

12. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus (i) the capitalisation of the Company comprises £50,000.01 of share capital, as set out in paragraph 2.2 of this Part 7; and (ii) the Company has no guaranteed, secured, unguaranteed or unsecured debt.

The following table shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and the Company's unaudited capitalisation as at the date of this Prospectus:

	5 July 2021 £
Total current debt	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total current debt	**0**
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt	**0**

	5 July 2021 £
Shareholders' equity	
Share capital	50,000.01
Legal reserve	0
Other reserves	0
Total Shareholders' equity	**50,000.01**

As at this date of this Prospectus, there has been no material change in the unaudited capitalisation of the Company.

The following table shows the Company's unaudited net indebtedness as at the date of this Prospectus. There is no secured or guaranteed indebtedness.

	5 July 2021 £
A Cash	1
B Cash equivalent	50,000
C Trading	0
D Liquidity (A) + (B) + (C)	**0**
E Current financial receivables	**0**
F Current bank debt	0
G Current position of non-current debt	0
H Other current financial debt	0
I Current financial debt (F) + (G) + (H)	**0**
J Net current financial indebtedness (I) – (E) – (D)	**0**
K Non-current bank loans	0
L Bonds issued	0
M Other non-current loans	0
N Non-current loans (K) + (L) + (M)	**0**
O Net financial indebtedness (J) + (N)	**0**

There are no indirect or contingent liabilities.

13. GENERAL

13.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13.2 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than to the London Stock Exchange's main market.

13.3 Each of Panmure Gordon and Kepler Cheuvreux have given and not withdrawn their written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

13.4 The AIFM was incorporated in Guernsey as a private limited company on 3 September 1987 under the Companies (Guernsey) Law, 2008 (registration number 17484). The AIFM is authorised and regulated by The Guernsey Financial Services Commission (GFSC reference number 1019127). The registered office of the AIFM is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR (tel. +44 (0)1481 737600). The AIFM is the Company's alternative investment fund manager for the purposes of the UK AIFM Regime and the EU AIFM Directive. The AIFM has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.

13.5 The Investment Adviser was incorporated in England and Wales as a limited liability partnership on 15 November 2020 under the Companies Act 2006 (registration number OC434235). The registered office of the Investment Adviser is 13 Austin Friars, London, England, EC2N 2HE (tel. +44 (0)20 39724510). The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear. The Investment Adviser accepts responsibility for Part 2, paragraph 1 of Part 3, paragraph 3 of Part 4, this paragraph 13.5 of this Part 7 (General Information) of this Prospectus (together the "**Investment Adviser Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are in accordance with the facts and make no omission likely to affect its import.

13.6 An application has been made to the FCA for the Investment Adviser to be an Appointed Representative of Thornbridge Investment Management LLP, which is authorised and regulated by the FCA in the conduct of investment advisory business. In the unlikely event the application is not approved before Admission, the Investment Adviser Agreement and the HydrogenOne Investment Adviser Agreement will, until such time as the application is so approved, temporarily be novated to Thornbridge Investment Management LLP and the principals of the Investment Adviser will be seconded to Thornbridge Investment Management LLP in order to facilitate Thornbridge Investment Management LLP providing temporary investment advisory services to the AIFM. Thornbridge Investment Management LLP was incorporated in England and Wales as a limited liability partnership on 18 March 2015 under the Companies Act 2006 (registration number OC398922). Thornbridge Investment Management LLP is authorised and regulated by the FCA (FCA registration number 713859). The registered office Thornbridge Investment Management LLP is 13 Austin Friars, London, England, EC2N 2HE (tel. +44 (0)20 39724510).

13.7 The Northern Trust Company, whose UK establishment office address is 50 Bank Street, London, Canary Wharf, E14 5NT, acts as the Company's custodian and has certain specific safekeeping, monitoring and oversight duties in respect of the assets of the Company. The Custodian is established under the laws of the State of Illinois in the United States of America as a public company with registered number 2016. The Custodian's telephone number is +44(0)20 79822000. The Custodian maintains its principal place of business in the United Kingdom at 50 Bank Street, Canary Wharf, London E14 5NT. The Custodian is authorised and regulated by the Financial Conduct Authority (FCA registration number 122020). The principal business of the Custodian is the provision of custodial, banking and related financial services. The Custodian is not responsible for the preparation of this Prospectus other than the preparation of this paragraph and the statements made about it or its corporate group in paragraph 4.3 of Part 4, and accepts no responsibility or liability for any information contained in this Prospectus except disclosures relating to it.

13.8 The auditors of the Company are KPMG Channel Islands Ltd of Glategny Court, Glategny Esplanade, Guernsey GY1 1WR, Guernsey and have been the only auditors of the Company since its incorporation. KPMG Channel Islands Limited is registered as a statutory auditor in the UK and is regulated by the Institute of Chartered Accountants in England and Wales.

13.9 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Issue is subscribed as to 250 million Ordinary Shares, the fundraising is expected to increase the net assets of the Company by £245 million.

14 DOCUMENTS AVAILABLE FOR INSPECTION

14.1 Copies of the following documents will be available on the Company's website (www.hydrogenonecapitalcapitalgrowthplc.com):

- the Memorandum and Articles of the Company; and
- this Prospectus.

15. INTERMEDIARIES

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Youinvest;
- Equiniti Financial Services Ltd;
- Hargreaves Lansdown Asset Management;
- Interactive Investor Services Limited; and
- Redmayne Bentley.

Any new information with respect to the Intermediaries which is unknown at the time of publication of this Prospectus including in respect of any Intermediary that is appointed by the Company in

connection with the Intermediaries Offer after the date of this Prospectus following its agreement to adhere to and be bound by the Intermediaries Terms and Conditions, and any Intermediary that ceases to participate in the Intermediaries Offer, will be made available (subject to certain restrictions) at the Company's website, www.hydrogenonecapitalgrowthplc.com.

Dated: 5 July 2021

PART 8

AIFMD – ARTICLE 23 DISCLOSURES

The UK AIFM Regime requires certain disclosures to be made by non-UK fund managers, such as the AIFM, when they market interests in an alternative investment fund to investors located in the United Kingdom.

In addition, the EU AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to fund managers established outside the EEA, such as the AIFM. Rather, non-EEA managers are only required to comply with certain disclosure, reporting and transparency obligations of the EU AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the non-EEA manager markets shares in an alternative investment fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Company, no meaningful disclosure can be made. These Operative Provisions include prescriptive rules on measuring and capping leverage in line with known European standards, the treatment of investors, liquidity management, the use of "depositaries" and cover for professional liability risks.

This Prospectus contains the information required to be made available to investors in the Company before they invest, pursuant to the UK AIFM Regime and the EU AIFM Directive. Article 23 of the EU AIFM Directive has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**"). The table below sets out information required to be disclosed pursuant to the FUND 3.2 and the EU AIFM Directive and related national implementing measures.

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation. Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Accordingly, information related to environmental and social characteristics of the Company is also set out below.

This Prospectus contains solely that information that International Fund Management Limited (as the alternative investment fund manager of the Company) is required to make available to investors pursuant to the UK AIFM Regime and the EU AIFM Directive and should not be relied upon as the basis for any investment decision.

REGULATORY REFERENCE		**DISCLOSURE REQUIREMENT**	**DISCLOSURE OR LOCATION OF RELEVANT**
EU AIFM Directive Article 23	**FUND 3.2.2R**		
1(a)	1(a)	a description of the investment strategy and objectives of the Company;	Information on the investment strategy and objectives of the Company are outlined in paragraph 2 of Part 1 of this Prospectus.
1(a)	1(b)	if the Company is a feeder fund, information on where the master fund is established;	Not applicable. The Company will however initially acquire Private Hydrogen Assets via its holding in the HydrogenOne Partnership, an English limited partnership advised by the Investment Adviser. The HydrogenOne Partnership was registered in England and Wales on 1 June 2021 with registered number LP021814 as a private fund limited partnership under the Limited Partnership Act 1907.

1(a)	1(c)	if the Company is a fund of funds, information on where the underlying funds are established;	Not applicable.
1(a)	1(d)	a description of the types of assets in which the Company may invest;	The types of assets in which the Company may invest are outlined in paragraph 2 of Part 1 of this Prospectus.
1(a)	1(e)	the investment techniques that the Company may employ and all associated risks;	The investment techniques used by the Company are described in paragraphs 2 and 4 of Part 1 and paragraph 2 of Part 3 of this Prospectus. The section entitled "Risk Factors" (pages 12 to 34 inclusive) of this Prospectus provides an overview of the risks involved in investing in the Company.
1(a)	1(f)	any applicable investment restrictions;	The investment restrictions applicable to the Company are set out in paragraph 2 of Part 1 of this Prospectus under the heading "Investment Restrictions".
1(a)	1(g)	the circumstances in which the Company may use leverage;	The circumstances in which the Company may use leverage and the restrictions on the use of leverage are described in paragraph 2 of Part 1 under the heading "Borrowing Policy".
1(a)	1(h)	the types and sources of leverage permitted and the associated risks;	The UK AIFM Regime and the EU AIFM Directive prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to be gearing.
1(a)	1(i)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company;	Without prejudice to the foregoing (in compliance with the investment policy concerning gearing), the Company has set a maximum leverage limit of 25 per cent. (on both a "gross" and "commitment" basis). Certain risks associated with the Company's use of leverage are described in the "Risk Factors" section of this Prospectus.
1(a)	1(j)	any collateral and asset reuse arrangements;	Not applicable.

1(b)	(2)	a description of the procedures by which the Company may change its investment strategy or investment policy, or both;	The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Any change to the investment policy which does not amount to a material change to the investment policy may be made by the Company without the approval of the Shareholders.
1(c)	(3)	a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established;	The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers. *Jurisdiction and applicable law* As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares, investors agree to be bound by the Articles, which are governed by, and construed in accordance with, the laws of England and Wales.

			Recognition and enforcement of foreign judgments The UK has acceded to the Hague Convention on Choice of Courts Agreements 2005 (the "**Hague Convention**") which applies between the EU member states, Montenegro, Denmark, Mexico, Singapore and the UK and provides for the recognition of foreign judgments in respect of contracts which contain an exclusive jurisdiction clause. The Hague Convention does not, however, extend to contracts containing non-exclusive jurisdiction clauses, which typically permit the more dominant party to the contract to sue in the court of their choice while restricting the right of the less dominant party to the courts of a single country. The UK has also applied to re-join the Lugano Convention 2007 which would permit for the recognition of judgments based on contracts under the laws of member states regardless of whether the contract contains an exclusive or a non-exclusive choice of law clause in the states that are parties to that convention (i.e. EU member states and Iceland, Norway and Switzerland). However, each member of the Lugano Convention (EU, Iceland, Norway and Switzerland) has a veto on the accession of new members and UK accession may not occur.
1(d)	(4)	the identity of the AIFM, the auditor and any other service providers and a description of their duties and the investors' rights;	***The AIFM*** Pursuant to the AIFM Agreement, the Company has appointed International Fund Management Limited to act as the Company's alternative investment fund manager. The AIFM will maintain responsibility for implementing appropriate portfolio and risk management standards and procedures for the Company and will also carry out the applicable requirements of the UK AIFM Regime and/or EU AIFM Rules. Further details of the AIFM Agreement are set out in paragraph 7.2 of Part 7 of this Prospectus. ***Depositary*** Not applicable.

			The Investment Adviser: The Company and the AIFM have appointed HydrogenOne Capital LLP (the "**Investment Adviser**") pursuant to the Investment Adviser Agreement under which the Investment Adviser has agreed to provide investment advisory services in respect of any Private Hydrogen Assets that Company acquires directly and the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve and uninvested cash) to the Company and the AIFM in accordance with the Company's investment policy, subject to the overall control and supervision of the AIFM. Further details of the Investment Adviser Agreement are set out at paragraph 7.3 of Part 7 of this Prospectus. ***Administrator:*** PraxisIFM Fund Services (UK) Limited will be responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's accounting records, the calculation and publication of the daily unaudited Net Asset Value, and the production of the Company's annual and interim report). ***Registrar:*** The Company will utilise the services of Computershare Investor Services plc as registrar in relation to the transfer and settlement of shares. ***Custodian:*** The Northern Trust Company has been appointed as the custodian of the Company. ***Auditor:*** KPMG Channel Islands Ltd will provide audit services to the Group. The auditor's principal responsibilities are to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

			Investors' Rights The Company is reliant on the performance of third party service providers, including the AIFM, the Investment Adviser, the Administrator, the Custodian, the Auditor and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default. If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers. The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser. Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service ("**FOS**") (further details of which are available at www.fscs.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation. Further information about the FSCS can be found at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal adviser.

1(e)	(5)	a description of how the Company complies with the requirements referred to in article 8.7 of the 2013 AIFM Act (Professional negligence) relating to professional liability risk;	The AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is in excess of £10 million.
1(f)	(6)	a description of:	
1(f)	6(a)	any management function delegated by the AIFM;	Not applicable.
1(f)	6(b)	any safe-keeping function delegated by the depositary;	Not applicable.
1(f)	6(c)	the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable.
1(f)	6(d)	any conflicts of interest that may arise from such delegations;	Not applicable.
1(g)	(7)	a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with article 17 of the 2013 AIFM Act (Valuation);	A description of the Company's valuation procedures is outlined in paragraph 7 of Part 1 of this Prospectus.
1(h)	(8)	a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	The Company is a closed-ended investment company incorporated in England and Wales on 16 April 2021. Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption. Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company will mitigate this risk by maintaining a balance between continuity of funding and flexibility using bank deposits and loans.

1(i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	The costs and expenses of, and incidental to, the Issue are expected to be approximately 2 per cent. of the Gross Proceeds (assuming Gross Proceeds of £250 million). The on-going annual expenses of the Company for the period from incorporation to 30 June 2022 relative to the Net Asset Value is expected to be approximately 1.3 per cent. Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.
1(j)	(10)	a description of how the AIFM ensures a fair treatment of investors;	The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The Company must comply with the FCA's Premium Listing Principles which require the Company to treat all Shareholders of a given class equally. The AIFM maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between it and the Company. No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors. The Ordinary Shares of each class rank *pari passu* with each other.
1(j)	11(a) to 11(c)	whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment, and where relevant, their legal or economic links with the AIF or the AIFM;	A description of any preferential treatment of an investor, or of an investor's right to obtain preferential treatment is set out at paragraph 12 of Part 1 of this Prospectus and paragraph 7.8 of Part 7 of this Prospectus. Save as set out above, no investor has a right to obtain preferential treatment in relation to their investment in the Company. However, the Investment Adviser may enter into further arrangements with certain investors to rebate part of the investment adviser fee attributable to those investors' Ordinary Shares without the prior approval of, or disclosure of the detail of those terms to, Shareholders and/or grant such Shareholders co-investment rights etc. The types of investors who may benefit are investors making significant or strategic investments in the Ordinary Shares.

1(l)	(12)	the procedure and conditions for the issue and sale of units or shares;	The terms and conditions under which investors can subscribe for Ordinary Shares under the Placing are set out in Part 11 of this Prospectus. The terms and conditions under which investors can subscribe for Ordinary Shares under the Offer for Subscription are set out in Part 12 of this Prospectus. New Shares may be issued at the Board's discretion and providing relevant Shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Ordinary Shares. While the Company will typically have Shareholder authority to buy back Ordinary Shares any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.
1(m)	(13)	the latest net asset value of the Company or the latest market price of the unit or share of the Company, in line with FUND 3.9 (Valuation);	The Company has not yet published a Net Asset Value in accordance with Article 19 of the EU AIFM Directive. When published, Net Asset Value announcements can be found on the Company's website: www.hydrogenonecapitalgrowthplc.com.
1(k)	(14)	the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	The Company has not yet published an annual report in line with article 20 of the 2013 AIFM Act. When published, annual reports can be found on the Company's website: www.hydrogenonecapitalgrowthplc.com.
1(n)	(15)	where available, the historical performance of the Company;	The Company has not yet published any annual or interim financial statements. When published, annual and interim financial statements can be found on the Company's website: www.hydrogenonecapitalgrowthplc.com.
1(o)	16(a)	the identity of the prime brokerage firm;	Not applicable.
1(o)	16(b)	a description of any material arrangements of the Company with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable.

1(o)	16(c)	the provision in the contract with the depositary on the possibility of transfer and reuse of Company assets; and	Not applicable.
1(o)	16(d)	information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
1(p)	17	a description of how and when the information required under articles 21(4) and 21(5) of the 2013 AIFM Act will be disclosed.	The AIFM is required under the EU AIFM Directive to make certain periodic disclosures to Shareholders of the Company. Under Article 23(4) of the EU AIFM Directive, the AIFM must periodically disclose to Shareholders: • the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; • any new arrangements for managing the liquidity of the Company; and • the current risk profile of the Company and the risk management systems employed by the Investment Adviser to manage those risks. This information shall be disclosed as part of the Company's annual and half year reporting to Shareholders. Under Article 23(5) of EU AIFM Directive, the AIFM must disclose to Shareholders on a regular basis: • any changes to: (i) the maximum level of leverage that the Investment Adviser may employ on behalf of the Company; and (ii) any right or reuse of collateral (including any security, guarantee or indemnity) or any guarantee granted under the leveraging arrangement; and • the total amount of leverage employed by the Company. Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.

			Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to Shareholders. Without limitation to the generality of the foregoing, any information required under Article 23(4) or 23(5) of the EU AIFM Directive may be disclosed to Shareholders: (a) in the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via an RIS; (c) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on www.hydrogenonecapitalgrowthplc.com.

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

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

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

The Company intends to make sustainable investments. The Company promotes environmental or social characteristics, but does not have as its objective a sustainable investment. No index has been designated as a reference benchmark.

(a) What environmental and/or social characteristics are promoted by this financial product?

The Company will include ESG criteria in its investment and divestment decisions, and in asset monitoring. The Board will ensure that the ESG policy is kept up-to-date with developments in industry and society.

Allocating capital to low-carbon growth

The Company is focused on investing for a climate-positive environmental impact, accelerating the energy transition and the drive for cleaner air. The Directors prioritise this long-term goal over short-term maximisation of Shareholder returns or corporate profits. The Company will enable investors to back innovators in low carbon industries by supporting the access of such companies to the capital markets.

Engagement to deliver effective boards

The Company prioritises positive and proactive engagement with the boards of its investments. The Directors recognise that structure and composition cannot be uniform, but must be aligned with long term investors while supporting managements to innovate and grow. The presence of effective and diverse independent directors is important to the Company, as are simple and transparent pay structures that reward superior outcomes.

Encourage sustainable business practices

The Company expects its Hydrogen Assets to be transparent and accountable and to uphold strong ethical standards. This includes a demonstrated awareness of the interests of material stakeholders and engagement to deliver positive impacts on environment and society. Hydrogen Assets should support the letter, and spirit, of regional laws and regulations. The Company and the Investment Adviser will encourage adoption of initiatives such as the Task Force on Climate-related Financial Disclosures and the EU Sustainable Finance Taxonomy, and will encourage transparency and alignment of lobbying activities.

ESG in the Company

Given the nature of its investments, the Company intends to disclose key performance metrics ("**KPIs**") that describe the environmental impact of its portfolio. The Company is particularly focused on the greenhouse gas emissions from investments and the emissions that have been avoided ("**avoided emissions**") as a result of the investments, and intends to actively engage with portfolio companies to be able to adopt an appropriate reporting framework in this area. The Company 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 UN Principles for Responsible Investment ("**UN PRI**"). The Company will manage its own direct carbon footprint.

(b) What investment strategy does this financial product follow?

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process. The Company will seek to achieve its investment objective through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets, with an expected focus primarily in developed markets in Europe, North America, the GCC and Asia Pacific, comprising: (i) assets that supply clean hydrogen; (ii) large scale energy storage assets, (iii) carbon capture, use and storage assets; (iv) hydrogen distribution infrastructure assets; (v) assets involved in hydrogen supply chains, such as electrolysers and fuel cells; and (vi) businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together "**Hydrogen Assets**"). No investments will be made by the Company in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

(c) What is the asset allocation planned for this financial product?

It is anticipated that, once the Initial Net Proceeds are fully invested (with the Liquidity Reserve having been subsequently invested in Private Hydrogen Assets), at least 70 per cent. of the Company's assets will be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets. Over the medium to longer term, it is expected that the weighting to Listed Hydrogen Assets will reduce further as the allocation to Private Hydrogen Assets grows, with Listed Hydrogen Assets primarily focussed on strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

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.

The Investible Universe consists of c.145 opportunities in the following asset types:

- Private Hydrogen Assets (operational companies) in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses and hydrogen applications companies. The Investment Adviser has identified 58 such companies meeting the Company's investment policy with an aggregate market value of c.US$7 billion.
- Private Hydrogen Assets (hydrogen projects) in clean hydrogen supply projects and complementary activities such as storage and distribution. The Investment Adviser has identified 62 of these project opportunities meeting the Company's investment policy with an aggregate market value of c.US$22 billion.
- Listed Hydrogen Assets in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses, and hydrogen applications companies. The Investment Adviser has identified 30 of these companies meeting the Company's investment policy with an aggregate market capitalisation of c.US$60 billion.

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

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

The Company will not use derivatives to attain the environmental or social characteristics promoted by the Company.

(d) Does this financial product take into account principal adverse impacts on sustainability factors?

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

Goal	UN SDG target	The Company's focus
	• Reduce deaths from pollution (3.9)	Fuel cell vehicles to displace diesel and fuel oil. Direct use in industrial activities to displace fuel oil and coal.
	• Increase renewable energy in the global energy mix (7.2) • Increase access to electricity (7.1) • Increase energy efficiency (7.3)	Enable the expansion of renewable energy through direct use of clean hydrogen and as a form of energy storage. Exclude those involved in the production of fossil fuels.
	• Upgrade industries for sustainability (9.4) • Increase R&D in industrial technologies (9.5)	Enabling the decarbonisation of processes in heavy industry and enhancing innovation for a more circular economy
	• Reduce the environmental impacts of cities (11.6)	Enabling the adoption of cleaner fuels for transportation and in heavy industry to reduce pollution and advance a more sustainable economy

- Adopt sustainable practices and reporting (12.6)

Engagement for good governance and transparency across the portfolio

- Reduce acidification (14.3)

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

- Combatting desertification and land degradation (15.3)

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

(e) Can I find more product specific information online?

The Company's ESG policy can be downloaded from the Company's website at www.hydrogenonecapitalgrowthplc.com.

PART 9

GLOSSARY OF TERMS

Set out below is an explanation of some of the industry-specific terms which are used in this Prospectus

2016 Paris Agreement	an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse-gas-emissions mitigation, adaption, and finance, signed in 2016
CCS	carbon capture and storage
CHP	combined heat and power
CAES	compressed air energy storage
DAC	direct air capture
distribution network	low voltage electricity network that carries electricity locally from the substation to the end-user
EPC	engineering, procurement and construction
ESG	environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights
FEED	front end engineering design
FID	final investment decision
GHG	greenhouse gas
GW	gigawatt (10^9 watts)
HRS	hydrogen refuelling sites
HSE	health, safety and environment
ICE	internal combustion engine
KPI	key performance metric
kW	kilowatt
mtpa	million tonnes per annum
MW	megawatt (10^6 watts)
MWh	megawatt hour
Offtaker	a purchaser of electricity and/or renewable obligation certificates under a PPA
PEM	proton exchange membrane
Power purchase agreement or **PPA**	a power purchase agreement often refers to a long-term electricity supply agreement between two parties, usually between a power producer and a customer (an electricity consumer or trader). The power purchase agreement defines the conditions of the agreement, such as the amount of

	electricity to be supplied, negotiated prices, accounting, and penalties for non-compliance
SMR	steam methane reforming
SUV	sports utility vehicle
Task Force on Climate Related Financial Disclosure	the Task Force on Climate-Related Financial Disclosures was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. Increasing the amount of reliable information on financial institutions' exposure to climate-related risks and opportunities will strengthen the stability of the financial system, contribute to greater understanding of climate risks and facilitate financing the transition to a more stable and sustainable economy
transmission network	high voltage power lines that transport electricity across large distances at volume, from large power stations to the substations upon which the distribution networks connect
WHO	World Health Organisation

PART 10

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

Administration and Company Secretarial Services Agreement	the Administration and Company Secretarial Services Agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.5 of Part 7 of this Prospectus
Administrator or **Company Secretary**	PraxisIFM Fund Services (UK) Limited
Admission	admission of the Ordinary Shares (issued and to be issued) in connection with the Issue: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIF	an alternative investment fund
AIFM	International Fund Management Limited
AIFM Agreement	the alternative investment fund management agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 7.2 of Part 7 of this Prospectus
Application Form	the application form attached to this Prospectus for use in connection with the Offer for Subscription
Articles	the articles of association of the Company
Audit and Risk Committee	the audit and risk committee of the Board
Auditor	KPMG Channel Islands Ltd
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Board	the board of Directors of the Company or any duly constituted committee thereof

Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
C Shares	C shares of £0.10 each in the capital of the Company
Carried Interest Partner	HydrogenOne Capital Growth (Carried Interest) LP, a limited partnership incorporated in Scotland with registration no. SL035050
Calculation Date	has the meaning given in paragraph 5.22.1 of Part 7 of this Prospectus
Capital gains tax or **CGT**	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
Cash and Cash Equivalents	has the meaning given to it in paragraph 2 of Part 1 of this Prospectus
certificated or **in certificated form**	not in uncertificated form
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	HydrogenOne Capital Growth plc
Continuation Resolution	has the meaning given to it in paragraph 9 of Part 1 of this Prospectus
CRA Regulations	Regulations (EC) No. 1060/2008 on credit rating agencies, as amended from time to time
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Regulation	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Custodian	The Northern Trust Company
Custodian Agreement	the custodian agreement between the Company and the Custodian, a summary of which is set out in paragraph 7.4 of Part 7 of this Prospectus
Directors	the directors from time to time of the Company and "Director" is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
DP Legislation	the laws which govern the handling of personal data, including but not limited to the General Data Protection Regulation (EU) 2016/679, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
DvP	delivery versus payment
EBITDA	earnings before interest, tax, depreciation and amortisation
EEA	European Economic Area

EEA Prospectus Regulation	Regulation (EU) No. 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
ESMA	the European Securities and Markets Authority
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time
EU AIFM Rules	the EU AIFM Directive and all applicable rules and regulations implementing the EU AIFM Directive in the relevant member states, as the case requires
Euro or **€**	the lawful currency of the EU
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
European Union or **EU**	the European Union first established by the treaty made at Maastricht on 7 February 1992
Eurozone	the geographical and economic region that consists of all the EU member states that have fully incorporated the Euro as their national currency
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
GCC	the Cooperation Council for the Arab States of the Gulf, also known as the Gulf Cooperation Council
Gross Asset Value or **GAV**	the aggregate value of the total assets of the Company, including the gross asset value of any investments held in the HydrogenOne Partnership attributable to the Company's interest in the HydrogenOne Partnership on a look-through basis from time-to-time, calculated in accordance with the Company's valuation policy
Gross Proceeds	the gross proceeds of the Issue
Group	the Company and the other companies in its group for the purposes of section 606 of CTA 2010
HMRC	Her Majesty's Revenue and Customs
Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 1 of this Prospectus
HydrogenOne GP	HydrogenOne Capital Growth (GP) Limited, a limited liability company registered in England and Wales with registration number 13407844
HydrogenOne Partnership Agreement	the limited partnership agreement between HydrogenOne GP, the Carried Interest Partner and the Company relating to the HydrogenOne Partnership

HydrogenOne Partnership	HydrogenOne Capital Growth Investments (1) LP, a limited partnership registered in England and Wales with registration no. LP021814
HydrogenOne Partnership Administration Agreement	the administration agreement between HydrogenOne GP and the Administrator, a summary of which is set out in paragraph 8.6 of Part 7 of this Prospectus
HydrogenOne Partnership AIFM Agreement	the AIFM agreement between HydrogenOne GP and the AIFM, a summary of which is set out in paragraph 8.4 of Part 7 of this Prospectus
HydrogenOne Partnership Investment Adviser Agreement	the investment adviser agreement between HydrogenOne GP, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 8.5 of Part 7 of this Prospectus
HydrogenOne Partnership Side Letter	the side letter from HydrogenOne GP and the AIFM to the Company, a summary of which is set out in paragraph 8.3 of Part 7 of this Prospectus
HydrogenOne Partnership Subscription Agreement	the subscription agreement between HydrogenOne GP, the AIFM and the Company, a summary of which is set out in paragraph 8.2 of Part 7 of this Prospectus
IFRS	international financial reporting standards
Illustrative Portfolio	has the meaning given to it in paragraph 1 of Part 3 of this Prospectus
INEOS Energy	INEOS UK E&P Holdings Limited
Initial Continuation Resolution	has the meaning given to it in paragraph 9 of Part 1 of this Prospectus
Initial Expenses	the commissions, costs and expenses of the Company that are necessary for the establishment of the Company, the Issue and Admission
Intermediaries	the entities listed in paragraph 15 of Part 7 of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and "**Intermediary**" shall mean any one of them
Intermediaries Booklet	the booklet(s) entitled "HydrogenOne Capital Growth plc: Intermediaries Offer - Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited
Intermediaries Terms and Conditions	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
Investible Universe	has the meaning given to it in paragraph 1 of Part 3 of this Prospectus
Investment Adviser Agreement	the Investment Adviser Agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 7.3 of Part 7 of this Prospectus

Investment Adviser	HydrogenOne Capital LLP
Investment Committee	the HydrogenOne Investment Committee, a committee established by the Investment Adviser responsible for setting the strategic direction and oversight of the Company's investments, as more particularly described in paragraph 2 of Part 4 of this Prospectus;
IRR	internal rate of return
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	International Securities Identification Number
Issue	the issue of Ordinary Shares pursuant to the Placing, Offer for Subscription and Intermediaries Offer
Issue Price	100 pence per Ordinary Share
Kepler Cheuvreux	Kepler Cheuxvreux UK Limited
Key Information Document	the key information document relating to the Ordinary Shares produced pursuant to the PRIIPs Regulation, as amended and updated from time to time
LEI	Legal Entity Identifier
Limited Partner	any limited partner from time to time in the Limited Partnership
Listed Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 1 of this Prospectus
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
Liquidity Reserve	has the meaning given to it in paragraph 2 of Part 1 of this Prospectus
Lock-In Deed	the lock in deed between the Company and the Principals, a summary of which is set out in paragraph 7.10 of Part 7 of the Prospectus
Management Engagement Committee	the management engagement committee of the Board
Management Shares	redeemable shares of £1.00 each in the capital of the Company
Market Abuse Regulation or **MAR**	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
MiFID II	the UK version of Directive 2014/65/EU on markets in financial instruments, Regulation (EU) No. 600/2014 on markets in financial instruments, and any secondary legislation, rules, regulations and procedures made pursuant thereto up to 31 December 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
Minimum Gross Proceeds	the minimum gross proceeds of the Issue, being £100 million
Minimum Net Proceeds	the Minimum Gross Proceeds less the Initial Expenses

Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Net Proceeds	the proceeds of the Issue after deduction of the Initial Expenses
Nomination Committee	the nomination committee of the Board
Northern Europe	Denmark, Sweden, Norway, Finland, Iceland, the Baltic States, Germany and France
NURS	non-UCITS retail schemes
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Prospectus
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ongoing Charges Ratio	the annual percentage reduction in shareholder returns because of recurring operational expenses assuming markets remain static and the portfolio is not traded (calculated according to the AIC's ongoing charges calculation)
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and "**Ordinary Share**" shall be construed accordingly
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Panmure Gordon	Panmure Gordon (UK) Limited
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to the Placing
Placing	the conditional placing of Ordinary Shares by Panmure Gordon and Kepler Cheuvreux at the Issue Price as described in this Prospectus
Placing Agreement	the conditional placing agreement between the Company, the Directors, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux, a summary of which is set out in paragraph 7.1 of Part 7 of this Prospectus
Plan Asset Regulations	the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA

POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended
PRIIPs Regulation	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
Principals	John Joseph Traynor and Richard Hulf
Private Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 1 of this Prospectus
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Receiving Agent or **Computershare**	Computershare Investor Services plc
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.7 of Part 7 of this Prospectus
Re-Investment and Lock-In Deed	the re-investment and lock-in deed between the Company and the Principals, a summary of which is set out in paragraph 7.9 of Part 7 of this Prospectus
Register	the register of Shareholders of the Company
Registrar	Computershare Investor Services plc
Registrar Agreement	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.6 of Part 7 of this Prospectus
Regulation S	Regulation S promulgated under the U.S. Securities Act, as amended from time to time
Regulatory Information Service or **RIS**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relationship and Co-Investment Agreement	the relationship and co-investment agreement between INEOS Energy, the Investment Adviser, the Company and the Partnership, a summary of which is set out in paragraph 7.8 of Part 7 of this Prospectus
Relevant State	each member state of the EEA
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Ordinary Shares

Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or **GBP** or **£** or **pence**	the lawful currency of the United Kingdom
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
Target Market Assessment	has the meaning defined on page 40 of this Prospectus
Technical Adviser	Ove Arup & Partners Ltd
Terms and Conditions of Application	the terms and conditions to which subscriptions under the Offer for Subscription are subject as set out in Part 12 of this Prospectus
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended from time to time
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
U.S. Tax Code	the US Internal Revenue Code of 1986, as amended from time zto time
UCITS	undertakings for collective investment in transferable securities, within the meaning of Directive 2009/65/EC of the European Parliament and Council of 13 July 2009, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
UK AIFM Regime	together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
uncertificated or **in uncertificated form**	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or **U.S**.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	value added tax

PART 11

TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

1.1 Each Placee which confirms its agreement (whether orally or in writing) to Panmure Gordon and/or Kepler Cheuvreux to subscribe for Ordinary Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 Panmure Gordon and/or Kepler Cheuvreux may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter ("**Placing Letter**").

2. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

2.1 Conditional on, amongst other things: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 30 July 2021 (or such later time and/or date, not being later than 31 August 2021, as agreed by the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux); (ii) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree) being raised; (iii) the Placing Agreement becoming otherwise unconditional in all respects in respect of the Placing and not having been terminated on or before the date of the Placing; and (iv) Panmure Gordon and/or Kepler Cheuvreux confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a Shareholder of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Panmure Gordon and/or Kepler Cheuvreux 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.

2.2 Applications under the Placing must be for a minimum subscription amount of £1,000.

2.3 Any commitment to acquire Ordinary Shares under the Placing agreed orally or in writing (including by email) with Panmure Gordon and/or Kepler Cheuvreux, as agent for the Company, will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company, Panmure Gordon and Kepler Cheuvreux, to subscribe for the number of Ordinary Shares allocated to it at the Issue Price on the terms and subject to the conditions set out in this Part 11 and the contract note or oral or email placing confirmation as applicable (for the purpose of this Part 11, the "**Contract Note**" or the "**Placing Confirmation**") and in accordance with the Articles. Except with the consent of Panmure Gordon and/or Kepler Cheuvreux, such oral commitment will not be capable of variation or revocation after the time at which it is made.

2.4 Each Placee's allocation of Ordinary Shares under the Placing will be evidenced by a Contract Note or Placing Confirmation confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Panmure Gordon and/or Kepler Cheuvreux, as agent for the Company. The provisions as set out in this Part 11 will be deemed to be incorporated into that Contract Note or Placing Confirmation.

2.5 If Admission does not occur the Placing will lapse and all proceeds will be returned to Placees without interest and at the Placee's risk.

3. PAYMENT FOR ORDINARY SHARES

3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Panmure Gordon and/or Kepler Cheuvreux. In the event of any failure by any Placee to pay as so directed and/or by the time required by Panmure Gordon and/or Kepler Cheuvreux, the relevant Placee's application for Ordinary

Shares may, at the discretion of Panmure Gordon and/or Kepler Cheuvreux, either be accepted or rejected and, in the former case, paragraph 3.2 below shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Panmure Gordon and/or Kepler Cheuvreux elects to accept that Placee's application, Panmure Gordon and/or Kepler Cheuvreux may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

3.3 Settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Panmure Gordon and/or Kepler Cheuvreux reserves the right 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, Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under the Placing, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM and the Registrar that:

4.1 in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and not on any other information given, or representation or statement made at any time by any person concerning the Company, the Ordinary Shares, the Placing, including without limitation, the Key Information Document. It agrees that none of the Company, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM or the Registrar, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it 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 result in the Company, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM or the Registrar or any of their respective officers, agents, employees or affiliates 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 Placing;

4.3 it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of Admission;

4.4 the price payable per Ordinary Share is payable to Panmure Gordon or Kepler Cheuvreux (as the case may be) on behalf of the Company in accordance with the terms of these terms and conditions and in the Contract Note or Placing Confirmation;

4.5 it has the funds available to pay for in full the Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in

these terms and conditions and as set out in the Contract Note or Placing Confirmation on the due time and date;

4.6 it has not relied on Panmure Gordon or Kepler Cheuvreux or any person affiliated with Panmure Gordon or Kepler Cheuvreux in connection with any investigation of the accuracy of any information contained in this Prospectus;

4.7 it acknowledges that the content of this Prospectus and any supplementary prospectus issued by the Company prior to Admission is exclusively the responsibility of the Company, the Directors and the Investment Adviser, and neither Panmure Gordon or Kepler Cheuvreux nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or such supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus, such supplementary prospectus or otherwise;

4.8 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Panmure Gordon, Kepler Cheuvreux, the Company, the Investment Adviser or the AIFM;

4.9 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.10 its commitment to acquire Ordinary Shares under the Placing will be agreed orally or in writing (which shall include by email) with Panmure Gordon or Kepler Cheuvreux (as the case may be) as agents for the Company and that a Contract Note or Placing Confirmation will be issued by Panmure Gordon or Kepler Cheuvreux (as the case may be) 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 Panmure Gordon or Kepler Cheuvreux (as the case may be) to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the Issue Price on the terms and conditions set out in this Part 11 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 Admission. Except with the consent of Panmure Gordon or Kepler Cheuvreux (as the case may be) such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

4.11 its allocation of Ordinary Shares under the Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Panmure Gordon or Kepler Cheuvreux (as the case may be) as agent for the Company. The terms of this Part 11 will be deemed to be incorporated into that Contract Note or Placing Confirmation;

4.12 settlement of transactions in the Ordinary Shares following Admission, will take place in CREST but Panmure Gordon and Kepler Cheuvreux reserves the right in their absolute discretion to require settlement in certificated form if, in their 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;

4.13 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Panmure Gordon or Kepler Cheuvreux (as the case may be) reserves the right 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 (if any) or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;

4.14 it accepts that none of the Ordinary Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

4.15 if it is within the United Kingdom, it is (a) a person who falls within (i) Articles 49(2)(A) to (D) or (ii) Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**") or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations, and (b) a qualified investor (as such term is defined in Article 2(e) of the Prospectus Regulation), and (c) a person to whom the Ordinary Shares may lawfully be marketed under the UK AIFM Regime;

4.16 if it is resident in a Relevant State, it is (a) a qualified investor within the meaning of Article 2(e) of the EEA Prospectus Regulation and (b) it is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFM Directive or under the applicable implementing legislation (if any) of such Relevant State;

4.17 if it is in Guernsey, it is a person licensed under any of the POI Law, or the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Insurance Business (Bailiwick of Guernsey) Law, 2002, or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (and in each case any statutory modification or re-enactment thereof for the time being in force);

4.18 if it is a professional investor (as such term is given meaning in the EU AIFM Directive) resident, domiciled in, or with a registered office in the EEA, it confirms that the Ordinary Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from, (a) a country outside the EEA; (b) a country in the EEA that has not transposed the EU AIFM Directive as at the date of the Placee's commitment to subscribe is made; or (c) Ireland, the Netherlands or Luxembourg; or (d) a country in the EEA in respect of which the AIFM has confirmed that it has made a relevant national private placement regime notification and is lawfully able to market Ordinary Shares into that EEA country;

4.19 in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 5(2) of the Prospectus Regulation or the EEA Prospectus Regulation (as the case may be): (i) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation or the EEA Prospectus Regulation (as the case may be), or in circumstances in which the prior consent of Panmure Gordon or Kepler Cheuvreux (as the case may be) has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EEA Prospectus Regulation as having been made to such persons;

4.20 it: (i) is entitled to subscribe for the Ordinary 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 Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.21 it has not been engaged to acquire Ordinary Shares on behalf of any other person who is not a Qualified Investor unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;

4.22 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing (for the purposes of this Part 11, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary 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;

4.23 it does not have a registered address in, and is not a citizen, resident or national of a Restricted Jurisdiction or any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.24 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares under the Placing;

4.25 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no Placing Document is being issued by Panmure Gordon or Kepler Cheuvreux in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

4.26 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;

4.27 it is aware of the provisions of the Criminal Justice Act 1993 regarding insider dealing, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with any obligations imposed by such statutes;

4.28 unless it is otherwise expressly agreed with the Company and Panmure Gordon and/or Kepler Cheuvreux in the terms of the Placing, it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other Placing Document to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

4.29 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5 below;

4.30 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 Ordinary Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

4.31 it acknowledges that neither Panmure Gordon or Kepler Cheuvreux nor any of their respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Panmure Gordon or Kepler Cheuvreux and that neither of Panmure Gordon or Kepler Cheuvreux has any duties or responsibilities to it for

providing protection afforded to their respective clients or for providing advice in relation to the Placing;

4.32 save in the event of fraud on the part of Panmure Gordon or Kepler Cheuvreux, none of Panmure Gordon, Kepler Cheuvreux, their ultimate holding company nor any direct or indirect subsidiary undertaking of such holding company, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Panmure Gordon's or Kepler Cheuvreux's respective roles as sponsor, financial adviser and/or joint bookrunner (as the case may be) or otherwise in connection with the 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 waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.33 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Panmure Gordon or Kepler Cheuvreux (as the case may be). It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

4.34 it irrevocably appoints any Director and any director of Panmure Gordon or Kepler Cheuvreux to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

4.35 it accepts that if the Placing does not proceed or the relevant conditions to the Placing Agreement are not satisfied as regards the relevant placing or the Ordinary Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for any reason whatsoever, then none of Panmure Gordon, Kepler Cheuvreux, the Company, the Investment Adviser or the AIFM, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.36 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

4.37 it acknowledges that due to anti-money laundering requirements, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM, the Registrar and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Panmure Gordon, Kepler Cheuvreux and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Panmure Gordon, Kepler Cheuvreux and/or the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.38 the Placing will not proceed unless the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree) are raised;

4.39 that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

4.40 if it is acting as a "distributor" (for the purposes of Product Governance Requirements):

4.40.1 it acknowledges that the Target Market Assessment undertaken by the Investment Adviser, Panmure Gordon and Kepler Cheuvreux does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;

4.40.2 notwithstanding any Target Market Assessment undertaken by the Investment Adviser, Panmure Gordon and Kepler Cheuvreux, 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, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market; and

4.40.3 it acknowledges 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;

4.41 Panmure Gordon, Kepler Cheuvreux and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;

4.42 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Panmure Gordon, Kepler Cheuvreux, the Company, the Investment Adviser and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of Ordinary Shares are no longer accurate, it shall promptly notify Panmure Gordon, Kepler Cheuvreux and the Company;

4.43 where it or any person acting on behalf of it is dealing with Panmure Gordon or Kepler Cheuvreux, any money held in an account with Panmure Gordon or Kepler Cheuvreux on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Panmure Gordon or Kepler Cheuvreux (as the case may be) to segregate such money, as that money will be held by Panmure Gordon and Kepler Cheuvreux (as the case may be) under a banking relationship and not as trustee;

4.44 any of its clients, whether or not identified to Panmure Gordon or Kepler Cheuvreux, will remain its sole responsibility and will not become clients of Panmure Gordon or Kepler Cheuvreux for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.45 it accepts that the allocation of Ordinary Shares shall be determined Panmure Gordon and Kepler Cheuvreux (in consultation with the Company and the Investment Adviser) and that they may scale down any Placing for this purpose on such basis as they may determine;

4.46 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing (as applicable);

4.47 it authorises Panmure Gordon or Kepler Cheuvreux (as the case may be) to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of Ordinary Shares allocated under the Placing;

4.48 in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and Article 23 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 or otherwise, such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its placing commitment;

4.49 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the 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 Placing; and

4.50 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.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

Unless it is otherwise expressly agreed with the Company, Panmure Gordon and Kepler Cheuvreux, by participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary 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, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM and the Registrar that:

5.1 it is not a U.S. Person, is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;

5.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;

5.3 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;

5.4 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 Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Part 4 of subtitle B of fiduciary responsibility or prohibited transaction Title I of ERISA; (ii) a "plan" as defined in section 4975 of the U.S. Tax Code, including an individual retirement account, that is subject to section 4975 of the U.S. Tax Code; or (iii) an entity whose underlying assets include the assets of any such "employee benefit plan" or "plans" by reason of ERISA or the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA (the "**Plan Assets Regulation**"), or otherwise (including certain insurance company general accounts) for the purposes of section 4.6 of ERISA or section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.5 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which: (a) will not require the Company to register under the U.S. Investment Company Act; and (b) will not result in the assets of the Company constituting "plan assets" within the meaning of ERISA or the Plan Assets Regulation;

5.6 it will not be entitled to the benefits of the U.S. Investment Company Act;

5.7 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 Ordinary Shares;

5.8 it is able to bear the economic risk of its investment in the Ordinary 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 Ordinary Shares, including those summarised under the heading "Risk Factors" in this Prospectus;

5.9 that if any Ordinary Shares offered and sold are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"HYDROGENONE CAPITAL GROWTH PLC (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON, IF EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN A FORM ACCEPTABLE TO THE ISSUER. THE TERMS "US PERSON", "OFFSHORE TRANSACTION" AND "DESIGNATED OFFSHORE SECURITIES MARKET" HAVE THE MEANINGS SET FORTH IN REGULATION S.

THE HOLDER OF THIS SECURITY AND ANY SUBSEQUENT TRANSFEREE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR UNLESS IT ACQUIRES THE SECURITY ON OR PRIOR TO ADMISSION WITH THE WRITTEN CONSENT OF THE COMPANY, AND (II) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE COSDE OF 1986 (THE "**CODE**") AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-US OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NONUS OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE

UNDERLYING ASSETS OF THE COMPANY TO BE TREATED AS ASSETS OF A SHAREHOLDER BY VIRTUE OF ITS INTEREST IN THE SECURITY AND THEREBY SUBJECT THE COMPANY (OR ANY PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY'S ASSETS) TO ANY SIMILAR LAW AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH" SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (III) IT WILL AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN SUCH SECURITIES. A "BENEFIT PLAN INVESTOR" MEANS (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (2) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY.";

5.10 it is purchasing the Ordinary 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 Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;

5.11 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding of Ordinary Shares by such person will not violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

5.12 the Company is required to comply with the U.S. Foreign Account Tax Compliance Act of 2010 and any regulations made thereunder or associated therewith (for the purposes of this Part 11, "**FATCA**") and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA;

5.13 it is entitled to acquire the Ordinary 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 Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing;

5.14 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing;

5.15 it understands that this Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the United Kingdom, which are different from those of the United States; and

5.16 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and

agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company, Panmure Gordon and Kepler Cheuvreux.

6. SUPPLY OF INFORMATION

If Panmure Gordon, Kepler Cheuvreux, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

7. MONEY LAUNDERING

Each Placee acknowledges and agrees that:

7.1 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

7.2 due to anti-money laundering requirements, Panmure Gordon, Kepler Cheuvreux, the AIFM, the Investment Adviser, the Registrar and the Company and/or their agents may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Panmure Gordon, Kepler Cheuvreux, the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Panmure Gordon, Kepler Cheuvreux, the Company and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

8. DATA PROTECTION

8.1 Each Placee acknowledges that it has been informed that, pursuant to the DP Legislation the Company and/or the Registrar will, following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website at www.hydrogenonecapitalgrowthplc.com/privacy-notice/ (the "**Privacy Notice**") which include to:

8.1.1 process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

8.1.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

8.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and

8.1.4 process its personal data for the Registrar's internal administration.

8.2 Where necessary to fulfil the Purposes, the Company will disclose personal data to:

8.2.1 third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

8.2.2 its affiliates, the Registrar, the Investment Adviser or the AIFM and their respective associates, some of which may be located outside of the United Kingdom and the EEA.

8.3 Any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Notice.

8.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar with information, the Placee hereby represents and warrants to the Company and the Registrar that: (i) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation the Placee has obtained the consent of any data subject to the Company and the Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

8.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person, he or she has read and understood the terms of the Company's Privacy Notice.

8.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person, it represents and warrants that:

8.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares under the Placing; and

8.6.2 the Placee has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

8.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing, as the case may be:

8.7.1 comply with all applicable DP Legislation;

8.7.2 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;

8.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

8.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

9. MISCELLANEOUS

9.1 The rights and remedies of the Company, Panmure Gordon, Kepler Cheuvreux, the Investment Adviser, the AIFM and the Registrar 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.

9.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his 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 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.

9.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (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 Panmure Gordon, Kepler Cheuvreux, the Company, the Investment Adviser and the Registrar, 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 the Placee in any other jurisdiction.

9.4 In the case of a joint agreement to subscribe for Ordinary Shares under the 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.

9.5 The Company, the Investment Adviser, the Registrar, Panmure Gordon and Kepler Cheuvreux will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements in these terms and conditions. Each Placee which confirms its agreement to Panmure Gordon and Kepler Cheuvreux to subscribe for Ordinary Shares agrees to indemnify and hold each of the Company, the Investment Adviser, the Registrar, Panmure Gordon and Kepler Cheuvreux 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, undertakings, agreements and acknowledgements in this Part 11.

9.6 Panmure Gordon, Kepler Cheuvreux and the Company expressly reserve the right to modify the Placing (including, without limitation, their timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 7.1 of Part 7 of this Prospectus.

PART 12

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price.

1.2 Applications must be made on the Application Form attached at the end of this Prospectus or otherwise published by the Company.

1.3 If you have any queries, please contact the Receiving Agent on +44 (0)370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

2. EFFECT OF APPLICATION

2.1 Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion). Multiple applications will be accepted.

3. OFFER TO ACQUIRE ORDINARY SHARES

By completing and delivering an Application Form to the Receiving Agent, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

3.1 offer to subscribe for such number of Ordinary Shares at 100 pence per Ordinary Share as may be purchased by the subscription amount specified in the box in section 1 on your Application Form (being a minimum of £1,000 and thereafter in multiples of £100; or such smaller number for which such application is accepted) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of Application and the Articles;

3.2 agree that, in consideration for the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus prior to Admission) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Application Form;

3.3 undertake to pay the subscription amount specified in the box in section 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company, Panmure Gordon and Kepler Cheuvreux 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 the Company may (without prejudice to any other rights it may have) avoid the agreement to allot

the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

3.4 agree, that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a "**CREST Account**"): (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form 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, the Company, Panmure Gordon or Kepler Cheuvreux may authorise your financial adviser or whoever he or she may direct to send a document of title for, or credit your CREST Account in respect of, the number of Ordinary 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 Form;

3.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 3.4 above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 3.4 above (and any monies returnable to you) may be retained by the Receiving Agent:

- pending clearance of your remittance;
- pending investigation of any suspected breach of the warranties contained in paragraphs 7.2, 7.6, 7.13, 7.14 or 7.15 below or any other suspected breach of these Terms and Conditions of Application; or
- pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto;

and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

3.6 agree, on the request of the Receiving Agent to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

3.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted 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 by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received, at your risk and without interest of any proceeds of the payment accompanying the application at your risk or direct to the bank account of the bank or building society on which the relevant cheque or banker's draft was drawn;

3.8 acknowledge that the Key Information Document relating to the Ordinary Shares 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 directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of

an Application Form represents your consent to being provided the Key Information Document via the Company's website (www.hydrogenonecapitalgrowthplc.com) or 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 such Key Information Document will be provided to you;

3.9 agree that you are not applying on behalf of a person engaged in money laundering;

3.10 undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

3.11 undertake to pay interest at the rate described in paragraph 4 below if the remittance accompanying your Application Form is not honoured on first presentation;

3.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed the relevant payment method box in section 1 on your Application Form, but subject to paragraph 3.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable without payment of interest (at the applicant's risk) either as a cheque by first class post to the address completed in section 2 on the Application Form or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;

3.13 confirm that you have read and complied with paragraph 9 below;

3.14 agree that all subscription payments received by the Receiving Agent will be processed through a bank account in the name of "CIS PLC RE: HydrogenOne OFS A/C" opened by the Receiving Agent;

3.15 agree that your Application Form is addressed to the Receiving Agent;

3.16 agree that your application must be for a whole number of Ordinary Shares and the number of Ordinary Shares issued to you will be rounded down to the nearest whole number;

3.17 acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom, Jersey, Guernsey and the Isle of Man and represent that you are a United Kingdom, Jersey, Guernsey or Isle of Man resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares); and

3.18 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

4. ACCEPTANCE OF YOUR OFFER

The basis of allocation will be determined by the Company in consultation with Panmure Gordon, Kepler Cheuvreux and the Investment Adviser. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application.

The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

Payments must be in Sterling and paid by either cheque, bank transfer or DvP via CREST in accordance with this paragraph 4.

Fractions of Ordinary Shares will not be issued.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11:00 a.m. on 27 July 2021.

Should you wish to apply for Ordinary Shares by DvP, you will need to input your instructions in favour of the Receiving Agent's Participant Account, 8RA13 by no later than 11:00 a.m. on 27 July 2021, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Issue Price in Sterling through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

Except as provided below, payments may be made by cheque or banker's draft 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 United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or 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. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, must be made payable to "**CIS PLC RE: HydrogenOne OFS A/C**". 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/endorsing the cheque or banker's draft to that effect or have provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 27 July 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer 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 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

The account name for any electronic payment should be in the name that is given on your Application Form and payments must relate solely to your Application. It is recommended that such transfers are actioned within 24 hours of posting your application and be received by no later than 11.00 a.m. on 27 July 2021.

In some cases, as determined by the amount of your investment, the Receiving Agent may need to ask you to submit additional documentation in order to verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations. If additional document is required in relation to your application, the Receiving Agent will contact you to request the information needed. The Receiving Agent cannot rely on verification provided by any third party including financial intermediaries. Ordinary Shares cannot be allotted if the Receiving Agent has not received satisfactory evidence and/or the source of funds, and failure to provide such evidence may result in a delay in processing your Application or your application being rejected.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions in favour of the Receiving Agent's Participant Account, 8RA13, by no later than 11.00 a.m. on 27 July 2021, allowing for the delivery and acceptance of the Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.

5. CONDITIONS

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- Admission occurring by 8.00 a.m. (London time) on 30 July 2021 or such later time or date as the Company, Panmure Gordon, Kepler Cheuvreux and the Investment Adviser may agree (being not later than 8.00 a.m. on 31 August 2021);

- the Placing Agreement becoming otherwise unconditional (save as to Admission) and not being terminated in accordance with its terms at any time before Admission; and
- the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux may agree) being raised.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

6. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest (at the applicant's risk) either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

7. WARRANTIES

By completing an Application Form, you:

7.1 undertake and warrant that, if you sign the 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 and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

7.2 warrant, if the laws of any territory or jurisdiction outside the UK, Jersey, Guernsey or Isle of Man are applicable to your application, 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 Investment Adviser, Panmure Gordon, Kepler Cheuvreux or the Receiving Agent 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 of the UK in connection with the Offer for Subscription in respect of your application;

7.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;

7.4 agree that, having had the opportunity to read this Prospectus and the Key Information Document relating to the Ordinary Shares each in its entirety, you shall be deemed to have had notice of all information and representations contained in this Prospectus and the Key Information Document relating to the Ordinary Shares;

7.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, Panmure Gordon, Kepler Cheuvreux or the Receiving Agent;

7.6 warrant that you are not under the age of 18 on the date of your application;

7.7 agree that all documents and monies sent by post to, by, from 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 Application Form;

7.8 confirm that you have reviewed the restrictions contained in paragraph 9 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;

7.9 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

7.10 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company or the Receiving Agent to bring any action, suit or proceedings 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;

7.11 irrevocably authorise the Company, Panmure Gordon, Kepler Cheuvreux or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, Panmure Gordon, Kepler Cheuvreux and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;

7.12 agree to provide the Company with any information which it, Panmure Gordon, Kepler Cheuvreux and/or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;

7.13 warrant and confirm that:

7.13.1 you are not a person engaged in money laundering;

7.13.2 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 United Kingdom; and

7.13.3 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 OAFC list or prohibited by any OAFC sanctions programmes;

7.14 warrant that, in connection with your application, you have observed the laws of all requisite 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, the Investment Adviser, Panmure Gordon, Kepler Cheuvreux and/or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;

7.15 represent and warrant to the Company that; (i) you are not a U.S. Person, are not located within the United States and are not acquiring the Ordinary Shares for the account or benefit of a U.S. Person; (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Ordinary Shares

have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons; and (iv) you understand and acknowledge that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act;

7.16 represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

7.17 agree that Panmure Gordon, Kepler Cheuvreux and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;

7.18 warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;

7.19 warrant that the information contained in the Application Form is true and accurate; and

7.20 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

8. MONEY LAUNDERING

8.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you (the "**holder(s)**") as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- the owner(s) and/or controller(s) (the "**payor**") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
- where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

8.2 Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or the despatch of documents.

8.3 Without prejudice to the generality of this paragraph 8, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or

telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

8.4 For the purpose of the Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent

8.5 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

9. NON-UNITED KINGDOM, CHANNEL ISLAND OR ISLE OF MAN INVESTORS

9.1 The Offer for Subscription is only being made in the United Kingdom, Jersey, Guernsey and the Isle of Man. If you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom, Jersey, Guernsey or the Isle of Man you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK, Jersey, Guernsey or the Isle of Man and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of 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.

9.2 None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa, any member state of the EEA or under the U.S. Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, Australia or the Republic of South Africa or any member state of the EEA. If you subscribe for Ordinary Shares you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a U.S. Person or a resident of Canada, Japan, Australia, the Republic of South Africa or any member state of the EEA, or a corporation, partnership or other entity organised under the laws of the U.S. or Canada (or any political subdivision of either), Japan, Australia, the Republic of South Africa or any member state of the EEA and that you are not subscribing for such Ordinary Shares for the account of any U.S. Person or resident of Canada, Japan, Australia, the Republic of South Africa or any member state of the EEA and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, Australia, the Republic of South Africa or any member state of the EEA or to any U.S. Person or person resident in Canada, Japan, Australia, the Republic of South Africa or any member state of the EEA. No application will be accepted if it shows the applicant, payor or a holder having an address other than in the United Kingdom, Jersey, Guernsey or the Isle of Man.

10. DATA PROTECTION

10.1 Each applicant acknowledges that it has been informed that, pursuant to the DP Legislation the Company and/or the Registrar will following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the

Company's website at www.hydrogenonecapitalgrowthplc.com/privacy-notice/ (the "**Privacy Notice**") which include to:

10.1.1 process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

10.1.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

10.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and

10.1.4 process its personal data for the Registrar's internal administration.

10.2 Where necessary to fulfil the Purposes, the Company will disclose personal data to:

10.2.1 third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

10.2.2 its affiliates, the Registrar or the Investment Adviser and their respective associates, some of which may be located outside of the United Kingdom and the EEA.

10.3 Any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Notice.

10.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar with information, the applicant hereby represents and warrants to the Company and the Registrar that: (i) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation the applicant has obtained the consent of any data subject to the Company and Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

10.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

10.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:

10.7 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares under the Offer for Subscription; and

10.8 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

10.9 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:

10.9.1 comply with all applicable DP Legislation;

10.9.2 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;

10.9.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

10.9.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

11. MISCELLANEOUS

11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

11.2 The rights and remedies of the Company, the Investment Adviser, Panmure Gordon, Kepler Cheuvreux and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 27 July 2021. In that event, the new closing time and/or date will be notified to applicants via an RIS.

11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

11.5 You agree that Panmure Gordon, Kepler Cheuvreux and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither Panmure Gordon, Kepler Cheuvreux nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

11.6 Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in the document.

THIS PAGE IS INTENTIONALLY LEFT BLANK

APPENDIX 1

APPLICATION FORM

For official use only

Application form for the Offer for Subscription

HYDROGENONE CAPITAL GROWTH PLC

Important: before completing this form, you should read the accompanying notes.

To: HydrogenOne Capital Growth plc

1. Application

I/We the person(s) detailed in section 2 below offer to subscribe for the amount shown in the box in section 1 subject to the Terms and Conditions of Application set out in Part 12 of the Prospectus dated 5 July 2021 and subject to the Articles of the Company.

In the box in this section 1 (write in figures, the aggregate value, at the Issue Price (being 100 pence per Ordinary Share), of the Ordinary Shares that you wish to apply for – a minimum of £1,000 and thereafter in multiples of £100).

	Payment Method (Tick appropriate box)		
	Cheque/Banker's draft	Bank transfer	CREST Settlement (DvP)
	☐	☐	☐

2. Details of Holder(s) in whose name(s) Ordinary 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 .....

Date of Birth .....

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

Forenames (in full) .....

Surname .....

Date of Birth .....

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

Forenames (in full) .....

Surname .....

Date of Birth .....

3. CREST details

(Only complete this section if Ordinary Shares issued are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2).

CREST Participant ID: | | | | | |

CREST Member Account ID: | | | | | | | | |

4. Signature(s) - all holders must sign

I/we confirm that by signing below, I/we agree to the Terms and Conditions of Application in Part 12 of the prospectus dated 5 July 2021 and give the representations, warranties and undertakings set out therein, including that I/we are not in the United States and are not U.S. Persons.

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 here:			Affix Company Seal here:		

5. Settlement details

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

If you are subscribing for Ordinary 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 the box in section 1. Cheques or bankers' drafts must be made payable to "**CIS PLC RE: HydrogenOne OFS A/C**". Cheques and bankers' drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1.

(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 29 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare by email at HydrogenOneOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on +44 (0)370 707 4040 for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

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. The account name should be the same as that inserted below and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Sort Code:	Account name:
Account Number:	Contact name at branch and telephone number

Evidence of the source of funds may 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 HydrogenOneOFS@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 Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the CREST matching criteria set out below:

Trade date:	28 July 2021
Settlement date:	30 July 2021
Company:	HYDROGENONE CAPITAL GROWTH PLC
Security description:	Ordinary Shares of £0.01
SEDOL:	BL6K7L0
ISIN:	GB00BL6K7L04
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare's Participant Account 8RA13 by no later than 11.00 a.m. on 27 July 2021.

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 Application Form by 11.00 a.m. on 27 July 2021. You should tick the relevant payment method box in section 1.

Note: Computershare 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 Ordinary 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.

6. 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 itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst Computershare 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 €15,000 (or the Sterling equivalent).

Computershare 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 applicant's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

Computershare reserves the right to request any further additional information it deems necessary to confirm the identity, address, source of funds and wealth of all parties, and further it reserves the right to decline an application for any individual or business where it considers that the information available is unsuitable or unreliable.

If at any time the Company has reasonable grounds for suspecting that the funds contributed to the Company may represent the proceeds of crime, it reserves the right to refuse to issue Ordinary Shares or pay income or dividends on Ordinary Shares to the applicant or investor until sufficient information has been supplied to satisfy the Receiving Agent's anti-money laundering requirements. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed person or an associate of a politically exposed person, the Receiving Agent may request additional information. These requirements apply both at the time of investment and on an ongoing basis.

7. 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.

8. Queries

If you have any queries on how to complete this form or if you wish to confirm your final allotment of Ordinary Shares, please call the Computershare helpline on +44 (0)370 707 4040. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned to be received by Computershare no later than 11.00 a.m. on 27 July 2021.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Computershare on +44 (0)370 707 4040. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare 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 the box in section 1 the aggregate value, at the Issue Price (being 100 pence per Ordinary Share), of the Ordinary Shares being subscribed for. The value must be a minimum of £1,000, and thereafter in multiples of £100.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2 Payment method

Mark in the relevant box in section 1 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 Application Form in section 4.

4 CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be issued, unless settling by DvP in CREST.

5 Signature

All holders named in section 2 must sign section 4 and insert the date. The 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 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 the box in section 1 of the Application Form. Your cheque or banker's draft must be made payable to "**CIS PLC RE: HydrogenOne OFS A/C**", in respect of an application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or bankers' 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 United Kingdom 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 bankers' 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 bankers' 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 bankers' 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 bankers' 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 27 July 2021. Applicants wishing to make a CHAPs payment should contact Computershare by email at HydrogenOneOFS@computershare.co.uk for full bank details or telephone the shareholder helpline on +44 (0)370 707 4040 for further information. Applicants will be provided with a unique reference number which must be used when making the payment.

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. The account name should be the same as that inserted in section 5(b) of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may 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 HydrogenOneOFS@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***

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (being the settlement date). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Computershare, will require from you 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 to match to your CREST account, Computershare will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Computershare, 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 of Computershare in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Computershare 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 input the delivery versus payment ("**DvP**") instructions into the CREST system in accordance with your application. The input returned by Computershare of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price in Sterling through the CREST system upon the settlement date.

By returning your 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 Ordinary Shares to be made prior to 8.00 a.m. on 30 July 2021 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 the Company.

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 Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date:	28 July 2021
Settlement date:	30 July 2021
Company:	HYDROGENONE CAPITAL GROWTH PLC
Security description:	Ordinary Shares of £0.01
SEDOL:	BL6K7L0
ISIN:	GB00BL6K7L04
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Computershare's Participant Account 8RA13 by no later than 11.00 a.m. on 27 July 2021.

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 Application Form by 11.00 a.m. on 27 July 2021. You should tick the relevant payment method box in section 1.

Note: Computershare 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 Ordinary 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.

Linkway Financial Printers
Typeset & Printed in London (UK) 17331