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NEITHER THIS ANNOUNCEMENT NOR ANY PART OF IT CONSTITUTES AN OFFER OR INVITATION TO UNDERWRITE, AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR ACQUIRE ANY NEW ORDINARY SHARES IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL AND THE INFORMATION CONTAINED HEREIN IS NOT FOR PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, REPUBLIC OF SOUTH AFRICA, JAPAN, ANY MEMBER STATE OF THE EEA OR ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED), UNDER THE SECURITIES LEGISLATION OF ANY STATE OF THE UNITED STATES OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY MEMBER STATE OF THE EEA.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EC NO. 596/2014) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "UK MARKET ABUSE REGULATION").

4 April 2022

HydrogenOne Capital Growth plc

Proposed Placing of New Ordinary Shares

Further to the Company's announcement on 14 March 2022 that the Company is considering raising further capital, the board of Directors of HydrogenOne Capital Growth plc ("**HGEN**" or the "**Company**") is pleased to announce a placing of new ordinary shares in the Company (the "**New Ordinary Shares**") under existing shareholder authorities granted at the time of the Company's IPO (the "**Placing**").

The Company is issuing the New Ordinary Shares pursuant to the Placing at a price of 100 pence per New Ordinary Share (the "**Issue Price**"). This represents an attractive discount to the prevailing share price and a premium to the latest Net Asset Value per Share as at 31 March 2022.

The Placing, which is being conducted by way of an accelerated bookbuilding process (the "**Bookbuild**") to qualifying new and existing investors, will be launched immediately following the release of this announcement (being together with the appendix the "**Announcement**"), in accordance with the terms and conditions set out in the appendix to this Announcement.

Background to the Placing and Use of Proceeds

The Placing is intended to satisfy short term institutional market demand for Ordinary Shares utilising the authorities granted at the time of the Company's IPO.

The Investment Adviser continues to manage a substantial pipeline, in excess of £500 million, of Private Hydrogen Assets including a near term pipeline in excess of £200m undergoing advanced due diligence. The Placing will provide additional funding for the Investment Adviser's immediate term

pipeline under exclusivity which has an aggregate value of approximately £45 million. As at the date of this announcement the Group has not entered into any legally binding agreements to acquire any pipeline investments.

Furthermore, the Board are also actively considering the implementation of a share issuance programme in the near term which will allow the Company to satisfy market demand for Ordinary Shares over a period of time to increase the size of the Company and invest in the pipeline accordance with the Company's investment policy. In addition, such a share issuance programme will allow the flexibility for the Company to make a partially pre-emptive open offer to existing shareholders as well as offering shares via placing, offer for subscription and intermediaries offer, from time to time.

Substantial and long term shifts are underway in the energy system, which underpin the clean hydrogen sector

- *Climate change.* In the aftermath of the 2016 Paris Agreement, governments and companies are beginning to implement plans to decarbonise industrial hydrogen, and use clean hydrogen to displace fossil fuels, to mitigate climate change. By the beginning of 2022, over 39 countries had published hydrogen roadmaps, over 500 clean hydrogen projects have been announced. A 200x increase in clean hydrogen supply is anticipated from 2019 to 2030, as the scale-up of renewable power alongside the phase-out of fossil fuels takes effect. The Investment Adviser believes that clean hydrogen supply could represent over US\$1 trillion in annual sales by 2040 and potentially US\$2.5 trillion in 2050.
- *Poor air quality* is resulting in over 4 million premature deaths per year. Clean hydrogen has a key role in replacing fossil fuels in heavy transport sectors and power generation.
- *Energy security.* As recent tragic events in Ukraine have shown, over-reliance on relatively few sources of energy can result in high prices for customers and risks to predictable energy supplies. Clean hydrogen, alongside large scale renewables, offers a viable pathway for distributed and hence de-risked energy supply.

Investment highlights

- The Company is the first UK listed investment trust having raised gross proceeds of £107m following its IPO in July 2021 with a mandate to invest in a diversified portfolio of hydrogen and complementary hydrogen focussed assets principally in developed markets in Europe, North America, the GCC and Asia Pacific.
- Since launch, the Company has invested or committed to invest £69.2 million, representing 65.7 per cent. of these proceeds and full deployment expected by Q2 2022.
- The Company is targeting a Net Asset Value total return of 10 per cent. to 15 per cent. per annum for an investor in the Company at IPO (based on the price at IPO of £1.00 per Ordinary Share) over the medium to long term with further upside potential.²
- The Company's portfolio comprises: (i) six Private Hydrogen Assets with an aggregate investment value of £59.7 million; (ii) £7.6 million of Listed Hydrogen Assets; and (iii) £34 million of investible cash held in the Liquidity Reserve¹. Over the medium to long term, approximately 90 per cent. of the Company's assets are expected to be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets.
- The Investment Adviser has identified a pipeline of 20 Private Hydrogen Assets with a potential investment value for the Company in excess of £500 million. The Pipeline comprises:
 - 16 Private Hydrogen Assets, being hydrogen operational companies in supply chains and developer businesses, with an aggregate market value of c.£1.4 billion and potential investment value for the Company in excess of £200 million. The majority of these are under non-disclosure agreements and in some cases the Company has exclusivity; and

- 4 Private Hydrogen Assets, being hydrogen supply projects, two of which are under non-disclosure agreements, with an estimated aggregate value of c.£1.6 billion and potential investment value for the Company in excess of £300 million;

In a number of cases, the Investment Adviser has non-disclosure agreements and exclusivity agreements in place, has conducted detailed due diligence and has made indicative non-binding offers of investment.

- 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, with senior executive track record in Shell, BP, Exxon, Artemis and Deutsche Bank, including £2.5 billion of pre-IPO investment, £2 billion listed equities portfolio, US\$10 billion of IPOs, US\$150 billion in energy projects.
- The Principals of the Investment Adviser are 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 Company integrates core ESG principles into its decision making and ownership process and has embedded key ESG principles into its policy:
 - allocating capital to low-carbon growth, prioritising this long term goal over short-term maximisation of Shareholder returns or corporate profits;
 - engagement to deliver effective boards, prioritising positive and proactive engagement with the boards of its investments;
 - encouraging sustainable business practices, backed by transparency, accountability and strong ethical standards; and
 - the Company intends to disclose key performance metrics that describe the environmental impact of its portfolio and 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. The Company works with responsible frameworks promoted by the United Nations and the PRI.

The Company has been awarded the London Stock Exchange’s Green Economy Mark.

- INEOS Energy, which owns interests in hydrocarbon production assets in the UK and Denmark and is currently dedicating resources towards developing low carbon technologies for the coming energy transition, entered into the Relationship and Co-Investment Agreement with the Investment Adviser, the Company and the HydrogenOne Partnership at IPO, investing £25 million. These shares are subject to a lock-up for 12 months following the IPO.
- INEOS has identified the development of clean hydrogen as a fuel as part its contribution to a net zero economy and plans to significantly invest in the production of hydrogen to enable it to reach its net zero goal. For the Company, the strategic investment by INEOS Energy underscores the investment case for the sector and the Company, and creates a strategic partnership with a global player, with substantial activities in the energy and hydrogen sectors today.

The Placing

The Placing will be non-pre-emptive and launched immediately following the release of this Announcement. The number of New Ordinary Shares will be determined at the close of the Bookbuild which is expected to close at 3:30 p.m. on 7 April 2022. The results of the Placing will be announced shortly thereafter. Panmure Gordon (UK) Limited (“**Panmure Gordon**”) has been appointed as

bookrunner in respect of the Placing pursuant to an agreement entered between the Company and Panmure Gordon dated 4 April 2022 (the "**Placing Agreement**").

Under the terms of the Placing, the Company intends to issue up to 21,469,999 New Ordinary Shares, under authority granted by resolutions passed on 20 May 2021.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares in the capital of the Company.

Panmure Gordon will determine the level of demand from potential investors for participation in the Placing. The decision to proceed with the Placing after the Bookbuild shall be at the absolute discretion of the Company and Panmure Gordon.

To bid for shares in the Placing, investors should communicate their bid by telephone to Panmure Gordon. Panmure Gordon may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company, and may scale down any bids for this purpose on such basis as the Company and Panmure Gordon decide.

Application will be made for the New Ordinary Shares to be admitted to the premium listing segment of the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the premium segment of the Main Market of London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**"). Admission and settlement of the New Ordinary Shares is currently expected to take place at 8.00 a.m. on 12 April 2022. The Placing is also conditional upon the Placing Agreement not being terminated in accordance with its terms.

The Placing is subject to the terms and conditions set out in the appendix of this Announcement.

Expected Timetable for the Placing

Event	2022
Placing opens	4 April
Latest time and date for commitments under the Placing	3:30 p.m. on 7 April
Results of Placing announced	8 April
Admission	8:00 a.m. on 12 April
Crediting of CREST stock accounts in respect of the new ordinary shares	12 April

Each of the times and dates set out above and mentioned elsewhere in this Announcement may be adjusted by the Company, in which event details of the new times and dates will be announced via a Regulatory Information Service. References to a time of day are to London time.

For further information, please contact:

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Notes:

1. Based on the estimated unaudited NAV as at 31 March 2022, adjusted to include the total committed acquisition value of the HydrogenOne Partnership's investment in Cranfield Aerospace Solutions Ltd of £7 million, of which only any initial tranche has been funded as at this date.

2. The total NAV return target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions or returns at all and it 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 Company at launch, currency exchange rates, the Company's net income 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 target total NAV return is reasonable or achievable.

IMPORTANT INFORMATION

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker and bookrunner to the Company in connection with the matters described in this Announcement. Persons receiving this Announcement should note that Panmure Gordon will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Gordon, or for advising any other person on the arrangements described in this Announcement.

Panmure Gordon has not authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Panmure Gordon for the accuracy of any information or opinions contained in this Announcement or for the omission of any information. No representation or warranty, express or implied, is made by Panmure Gordon as to the accuracy, completeness or verification of the information set out in this Announcement, and nothing contained in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Panmure Gordon does not assume any responsibility for its accuracy, completeness or verification and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Announcement or any such statement.

If you are in any doubt about the contents of this Announcement you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go up as well as down. In the United Kingdom, members of the public are not invited to participate in and are not eligible to take part in the Placing. Participation in the Placing is limited at all times to persons who are (i) Investment Professionals within the meaning of paragraph (5) of Article 19, certified high net worth individuals within the meaning of paragraph (2) of Article 48 or high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49, of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S1 2005/1529)); and (ii) Qualified Investors (as defined in the UK version of Regulation (EU) 2017/1129 as amended from time to time (the "**EU Prospectus Regulation**") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospective Regulation**") and the EU Prospectus Regulation (all such persons together being referred to as "**Relevant Persons**")). Any person who is not a relevant person should not act or rely on this Announcement or any of its contents.

Any investment, or investment activity to which this Announcement relates, is available in the United Kingdom to Relevant Persons only and will be engaged in only with Relevant Persons. By receiving this

Announcement, you are deemed to warrant to the Company and Panmure Gordon that you fall within the categories of person described above. No ordinary shares in the capital of the Company have been offered or sold or will be offered or sold to persons in the United Kingdom prior to publication of this Announcement except in circumstances which have not resulted in an offer to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000, as amended.

This Announcement must not be acted on or relied upon by any person in any member state of the EEA.

This Announcement has been prepared on the basis that all offers of New Ordinary Shares will be made pursuant to any exemption under the UK Prospectus Regulation and/or the EU Prospectus Regulation (as applicable) from the requirement to produce a prospectus for offers of New Ordinary Shares. Accordingly, any person making or intending to make any offer within the United Kingdom or the EEA of or for ordinary shares in the capital of the Company which are not the subject of the Placing contemplated in this Announcement should only do so in circumstances in which no obligation arises for the Company or Panmure Gordon to produce a prospectus. Neither the Company nor Panmure Gordon has authorised, nor do they authorise, the making of any offer of ordinary shares through any financial intermediary, other than offers made by Panmure Gordon which constitute the final placement of New Ordinary Shares contemplated in this Announcement.

In the case of any New Ordinary Shares being offered to a financial intermediary as that term is used and defined in the UK Prospectus Regulation and/or EU Prospectus Regulation (as applicable), such financial intermediary will also be deemed to have represented, acknowledged and agreed that the New Ordinary Shares acquired by it in the Placing have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company or Panmure Gordon has been obtained to each such proposed offer or resale. Each of the Company and Panmure Gordon and their respective affiliates will rely on the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This Announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any New Ordinary Shares (i) in any jurisdiction in which such offer, invitation or solicitation is not authorised; (ii) in any jurisdiction in which the person making such offer, invitation or solicitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Announcement and the offer of the New Ordinary Shares may be restricted by law. Persons into whose possession this Announcement comes must therefore inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Announcement may not be distributed, forwarded to or transmitted in, into or from the United States, Australia, Canada, Republic of South Africa, Japan, any Member State of the EEA or to any US person (as defined under Regulation S of the US Securities Act of 1933, as amended (the "**US Securities Act**") ("**US Person**"). The New Ordinary Shares have not been, and will not be, registered under the US Securities Act, or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Any person within the United States and any US person who obtains a copy of this Announcement must disregard it. No public offering of the New Ordinary Shares is being made in any jurisdiction. No action has been or will be

taken by the Company or Panmure Gordon that would permit the offer of the New Ordinary Shares or possession or distribution of this Announcement in any jurisdiction where action for that purpose is required.

All statements in this Announcement other than statements of historical fact are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Announcement and include statements regarding the intentions, beliefs or current expectations of the Company and/or its directors concerning, among other things, the performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, result of operations, financial condition, liquidity and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Announcement. In addition, even if the performance, results of statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally; changes in interest rates and currency fluctuations; impairments in the value of the Company's assets; legislative/regulatory changes; changes in taxation regimes; the availability and cost of capital for future expenditure; the availability of suitable financing. Prospective investors should specifically consider the factors identified in this Announcement which could cause actual results to differ before making an investment decision.

APPENDIX
Terms and Conditions of the Placing

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS OF THE PLACING SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND PARTICIPATION IN THE PLACING IS LIMITED AT ALL TIMES TO PERSONS WHO ARE RESIDENT IN THE UNITED KINGDOM AND (I) INVESTMENT PROFESSIONALS WITHIN THE MEANING OF PARAGRAPH (5) OF ARTICLE 19, CERTIFIED HIGH NET WORTH INDIVIDUALS WITHIN THE MEANING OF PARAGRAPH (2) OF ARTICLE 48 OR HIGH NET WORTH COMPANIES OR UNINCORPORATED ASSOCIATIONS WITHIN THE MEANING OF PARAGRAPH (2) OF ARTICLE 49, OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (SI 2005/1529) (the "**FPO**"); AND (II) QUALIFIED INVESTORS WITHIN THE MEANING OF UK VERSION OF REGULATION (EU) 2017/1129 AS AMENDED FROM TIME TO TIME (THE "**EU PROSPECTUS REGULATION**") WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**") AND THE EU PROSPECTUS REGULATION (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS ANNOUNCEMENT OR ANY OF ITS CONTENTS.

THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO ACQUIRE OR DISPOSE OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

All offers of the New Ordinary Shares will be made pursuant to an exemption under the UK Prospectus Regulation and/or EU Prospectus Regulation (as applicable) from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), does not apply.

The distribution of this Announcement, the Placing and/or issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Investment Adviser or Panmure Gordon or any of their respective affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Investment Adviser and Panmure Gordon to inform themselves about and to observe any such restrictions.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for New Ordinary Shares, including any

individuals, funds or others on whose behalf a commitment to subscribe for New Ordinary Shares is given (the "**Placees**") will be deemed to have read and understood this Announcement (including this Appendix) its entirety, to be participating, making an offer and subscribing for New Ordinary Shares on the terms and conditions contained in this Appendix and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges, that:

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;
2. it is subscribing for the New Ordinary Shares for its own account or is subscribing for the New Ordinary Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement; and
3. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix.

No Prospectus

No prospectus or other offering document has been or will be submitted to be approved by the Financial Conduct Authority (the "**FCA**") in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix), the Company's pre-investment disclosure document prepared for the purposes of Article 23 of the Alternative Investment Fund Managers Directive and information publicly announced through a Regulatory Information Service (as defined in the listing rules of the FCA) by the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth contract note and/or placing confirmation, as applicable (the "**Contract Note**" or the "**Placing Confirmation**") sent to individual Placees. Placees understand and agree that the Publicly Available Information is correct as at the date it was published and, where applicable, has been superseded by subsequently released Publicly Available Information). Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Panmure Gordon, the Investment Adviser or the Company other than the Publicly Available Information and none of Panmure Gordon, the Investment Adviser, the Company nor any person acting on such person's behalf nor any of their affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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 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.

Details of the Placing Agreement and the New Ordinary Shares

Panmure Gordon has entered into a Placing Agreement with the Company and the Investment Adviser under which it has undertaken, on the terms and subject to the conditions set out in the Placing Agreement, to use reasonable endeavours to procure Placees for the New Ordinary Shares. In accordance with the terms of the Placing Agreement, the Company has agreed to allot and issue such shares to Panmure Gordon accordingly, in each case at the Issue Price and on the terms set out in the Placing Agreement.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares in the capital of the Company ("**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the New Ordinary Shares.

Applications for listing and admission to trading

Applications will be made to the FCA for admission of the New Ordinary Shares to listing on the Official List and to London Stock Exchange for Admission of the New Ordinary Shares.

It is expected that Admission will become effective on or around 8.00 a.m. on 12 April 2022 and that dealings in the New Ordinary Shares will commence at that time.

Bookbuild

Panmure Gordon will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. All of the New Ordinary Shares are being offered at the Issue Price. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any New Ordinary Shares.]

Principal terms of the Placing

1. Panmure Gordon is acting as bookrunner to the Placing, as agent of the Company.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Panmure Gordon to participate. Panmure Gordon and its affiliates are entitled to participate in the Placing.
3. All of the New Ordinary Shares will be offered at the Issue Price of 100 pence per New Ordinary Share.
4. To apply for New Ordinary Shares, Placees should communicate their bid by telephone to their usual sales contact at Panmure Gordon. Each bid should state the number of New Ordinary Shares which a prospective Placee wishes to subscribe for. Applications may be scaled down by Panmure Gordon on the basis referred to in paragraph 9 below.
5. The Bookbuild is expected to close no later than 3:30 pm on 7 April 2022 but may be closed earlier or later at the discretion of Panmure Gordon. Panmure Gordon may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right to reduce the amount raised pursuant to the Placing in its discretion.
6. Each Placee's allocation will be confirmed orally or by e-mail by Panmure Gordon as soon as practicable following the close of the Bookbuild. Panmure Gordon's oral or e-mail confirmation of an allocation will give rise to a legally binding commitment by the Placee concerned, in favour of Panmure Gordon and the Company, under which it agrees to subscribe for the number of New Ordinary Shares allocated to it on the terms and subject to the conditions set out in this Appendix and the Company's articles of association.
7. The Company will announce the results of the Placing through a Regulatory Information Service following the close of the Bookbuild, detailing the aggregate number of the New Ordinary Shares to be issued at the Issue Price.
8. Each Placee's allocation and commitment will be evidenced by a Contract Note and/or Placing Confirmation issued to such Placee by Panmure Gordon. The terms of this Appendix will be deemed incorporated therein.
9. Panmure Gordon may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any bids for this purpose on such basis as they may determine or be directed in accordance with the terms of the Placing Agreement. Panmure Gordon may also, notwithstanding paragraphs 5 to 7 above: (a) allocate New Ordinary Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate New Ordinary Shares after the Bookbuild has closed to any person submitting a bid after that time.
10. Any application for New Ordinary Shares in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Panmure Gordon's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of New Ordinary Shares such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.

11. Except as required by law or regulation, no press release or other announcement will be made by Panmure Gordon or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all New Ordinary Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.
13. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing'.
14. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law, neither Panmure Gordon nor any of its affiliates nor any of their or their respective affiliates' agents, directors, officers or employees, respectively, shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Panmure Gordon nor any of its affiliates or holding companies nor any of its or its agents, directors, officers or employees shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Panmure Gordon's conduct of the Bookbuild or of such alternative method of effecting the Placing as Panmure Gordon and the Company may agree.
16. The Company and/or Panmure Gordon may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Announcement, a "**Placing Letter**"). The terms of this Announcement will, where applicable, be deemed to be incorporated into such Placing Letter.

Registration and Settlement

If Placees are allocated any New Ordinary Shares in the Placing, such allocation will be evidenced by Contract Note and/or Placing Confirmation, as applicable, confirming: (i) the number of New Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such New Ordinary Shares; and (iii) settlement instructions to pay Panmure Gordon as agent for the Company.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with Panmure Gordon or otherwise as Panmure Gordon may direct.

Settlement of transactions in the New Ordinary Shares (ISIN: GB00BL6K7L04) following Admission will take place within the CREST system. Settlement through CREST will be on a T+2 basis unless otherwise notified by Panmure Gordon and is expected to occur on 12 April 2022. Settlement will be on a delivery versus payment basis. However, Panmure Gordon reserves the right in their absolute discretion, including in the event of any difficulties or delays in the admission of the New Ordinary Shares to CREST or the use of CREST in relation to the Placing, to require settlement in certified form. Panmure Gordon reserves the right to require settlement for the New Ordinary Shares, and to deliver

the New Ordinary Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing Bank of England rate as determined by the Placing Agent.

If Placees do not comply with their obligations Panmure Gordon may sell any or all of their New Ordinary Shares on their behalf and retain from the proceeds, for its own account and benefit, an amount equal to the Issue Price of each share sold plus any interest due. Placees will, however, remain liable for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their New Ordinary Shares on their behalf.

If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the Contract Note, Placing Confirmation and/or electronic trade confirmation is forwarded/sent immediately to the relevant person within that organisation. Insofar as New Ordinary Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such New Ordinary Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Panmure Gordon under the Placing Agreement are, and the Placing is, conditional on, amongst other things:

- each of the Company and the Investment Adviser having complied with its obligations under the Placing Agreement;
- each of the warranties contained in the Placing Agreement being true and accurate and not misleading in any respect (i) on the date of the Placing Agreement, (ii) at the date of Admission, in each case as if they had been repeated by reference to the facts and circumstances existing at such time;
- Admission taking place not later than 8.00 a.m. on 12 April 2022 (or such later date, not being later than 8.00 a.m. on 12 May 2022, as the Company and Panmure Gordon may agree,

all conditions to the obligations of Panmure Gordon included in the Placing Agreement being together, the "**Conditions**".

If any of the Conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived or extended to the extent permitted by law or regulations in accordance with the Placing Agreement, or the Placing Agreement is terminated in accordance with its terms (as to which, see 'Termination of the Placing' below), the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Bookbuild each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under 'Termination of the Placing' below and will not be capable of rescission or termination by it.

Panmure Gordon may, in its absolute discretion and upon such terms it thinks appropriate, waive satisfaction of all or any of the Conditions in whole or in part (to the extent permitted by law or regulation) or extend the time or date provided for satisfaction of any such conditions. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither Panmure Gordon nor any of its respective affiliates or holding companies nor any of their or its respective affiliates' or holding companies' agents, directors, officers or employees, respectively, nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing nor for any decision any of them may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Panmure Gordon and the Company.

Termination of the Placing

Panmure Gordon may, in its absolute discretion terminate the Placing Agreement in its entirety at any time up to and including Admission in certain circumstances, including (among others): (i) the Company's application, either to the FCA or the London Stock Exchange, for Admission is withdrawn by the Company or refused by the FCA or the London Stock Exchange (as appropriate); (ii) a breach by the Company or the Investment Adviser of the warranties or undertakings given to Panmure Gordon under the Placing Agreement; (iii) the occurrence (in the opinion of the Placing Agent) of a material adverse change in, or any development reasonably likely to involve a prospective material adverse change in or affecting, the ability of the Company to meet, amongst other things, its investment objectives or targets, or otherwise to implement its investment policy, whether or not arising in the ordinary course of business; (iv) and the occurrence of certain force majeure events which make it impracticable or inadvisable (in the opinion of the Placing Agent) to continue with the Placing. Notice of termination may be communicated by Panmure Gordon as soon as practicable to the Company by notice in writing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

By participating in the Bookbuild, each Placee agrees with the Company and Panmure Gordon that the exercise by the Company or Panmure Gordon of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Panmure Gordon (as the case may be) and that neither the Company nor Panmure Gordon need make any reference to such Placee and that none of the Company, the Placing Agent, its respective affiliates or their or its respective affiliates' agents, directors, officers or employees, respectively, shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under 'Conditions of the Placing' above and will not be capable of rescission or termination by it after oral confirmation by Panmure Gordon following the close of the Bookbuild.

Representations and warranties

By agreeing to subscribe for New Ordinary Shares, each Placee which enters into a commitment to subscribe for New Ordinary Shares will (for itself and any person(s) procured by it to subscribe for New Ordinary Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, represent and warrant to each of the Company, the Company's registrar (the "**Registrar**"), the Investment Adviser and Panmure Gordon that:

- (a) in agreeing to subscribe for New Ordinary Shares under the Placing, it is relying solely on this Announcement issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, the Investment Adviser, Panmure Gordon or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;
- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New 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 territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, Panmure Gordon or the Registrar or any of their respective officers, agents or 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;
- (c) it has carefully read and understands this Announcement in its entirety and acknowledges that it is acquiring New Ordinary Shares on the terms and subject to the conditions set out in this Announcement, the Articles in force as at the date of Admission and the contract note and/or placing confirmation, as applicable, referred to in paragraph ((k)) below (the "**Contract Note**" or the "**Placing Confirmation**"); or the Placing Letter (if any);
- (d) it has not relied on Panmure Gordon or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Announcement;
- (e) the content of this Announcement is exclusively the responsibility of the Company and none of Panmure Gordon, the Investment Adviser, the Registrar nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Announcement 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 Announcement or otherwise;
- (f) no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Announcement and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, the Registrar or Panmure Gordon;
- (g) 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;

- (h) the price per New Ordinary Share is fixed at the Issue Price and is payable to Panmure Gordon on behalf of the Company in accordance with the terms of this Announcement and, as applicable, in the Contract Note and/or Placing Confirmation and the Placing Letter (if any);
- (i) it has the funds available to pay in full for the New Ordinary Shares for which it has agreed to subscribe and that it will pay the total subscription in accordance with the terms set out in this Announcement and, as applicable, as set out in the Contract Note and/or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (j) its commitment to acquire New Ordinary Shares under the Placing will be agreed orally or in writing (which shall include by email) with Panmure Gordon as agent for the Company and that a Contract Note and/or Placing Confirmation will be issued by Panmure Gordon as soon as possible thereafter. That oral confirmation 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 to subscribe for the number of New Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Announcement and, as applicable, in the Contract Note and/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 such oral commitment will not be capable of variation or revocation after the time at which it is made;
- (k) its allocation of New Ordinary Shares under the Placing will be evidenced by Contract Note and/or Placing Confirmation, as applicable, confirming: (i) the number of New Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such New Ordinary Shares; and (iii) settlement instructions to pay Panmure Gordon as agent for the Company. The terms of this Announcement will be deemed to be incorporated into that Contract Note and/or Placing Confirmation;
- (l) settlement of transactions in the ordinary shares of the Company following Admission will take place in CREST but Panmure Gordon 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 and/or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (m) none of the ordinary shares of the Company have been or will be registered under the laws of any member state of the European Economic Area ("**EEA**") (a "**Member State**"), the United States, Australia, Canada, the Republic of South Africa, Japan, or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly, the New Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Member State, the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law unless an exemption from any registration requirement is available;
- (n) it: (i) is entitled to subscribe for the New 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 New 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;

- (o) within the United Kingdom it is: (i) a qualified investor within the meaning of the UK Prospectus Regulation; (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the FPO or is a person to whom the New Ordinary Shares may otherwise lawfully be offered whether under such Order or otherwise; and (iii) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the New Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (p) if it is a resident in a Member State, it is (a) a "qualified investor" within the meaning of the Article 2(e) of the EU Prospectus Regulation; and (b) otherwise permitted to be marketed to in accordance with the provisions of the Alternative Investment Fund Managers Directive as implemented in the relevant Member State in which it is located;
- (q) in the case of any New Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU the Prospectus Regulation or within the United Kingdom as that terms is used in the UK Prospectus Regulation (i) the New 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 EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Panmure Gordon has been given to the offer or resale; or (ii) where New Ordinary Shares have been acquired by it on behalf of persons in the United Kingdom or any EEA Member State or the United Kingdom other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- (r) it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any New Ordinary Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- (s) it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State within the meaning of the EU Prospectus Regulation;
- (t) if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New 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 New 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;

- (u) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Ordinary Shares, 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 or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or Panmure Gordon, 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;
- (v) it does not have a registered address in, and is not a citizen, resident or national of, Canada, Japan, Australia, the Republic of South Africa or any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- (w) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for New Ordinary Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- (x) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the New Ordinary Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Panmure Gordon in its capacity as an authorised person under section 21 of the FSMA;
- (y) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;
- (z) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the UK Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (aa) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement or any other offering materials concerning the Placing or the New Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (bb) no action has been taken, or will be taken, in any jurisdiction other than the United Kingdom that would permit a public offering of the New Ordinary Shares in any country or jurisdiction where action for the purpose is required;
- (cc) it has not offered or sold and will not offer or sell any New Ordinary Shares to the public in any member state of the EEA except in circumstances falling within Article 1(4) of the EU

Prospectus Regulation which do not result in any requirement for the publication of a prospectus;

- (dd) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" below;
- (ee) neither Panmure Gordon nor any of its affiliates, nor any person acting on Panmure Gordon's behalf is making any recommendations to it or 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 its participation in the Placing is on the basis that it is not and will not be a client of Panmure Gordon and that Panmure Gordon does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Placing;
- (ff) save in the event of fraud on the part of Panmure Gordon, none of Panmure Gordon or any direct or indirect subsidiaries of Panmure Gordon or any other member of Panmure Gordon's group, 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 role as bookrunner and financial adviser or otherwise in connection with the Placing and that where such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately waive any claim against such persons which the Placee or any of its clients may have in respect thereof;
- (gg) that where it is subscribing for New 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 New Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Announcement; 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. It agrees that the provision of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;
- (hh) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Panmure Gordon 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 New Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- (ii) if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List of the FCA and to trading on the London Stock Exchange for any reason whatsoever then none of Panmure Gordon nor the Company, the Investment Adviser and persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (jj) in connection with its participation in the 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, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the "**Money Laundering Regulations**"); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); 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 Regulations;

(kk) due to anti-money laundering requirements, Panmure Gordon and 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 and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Panmure Gordon and the Company 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 in a timely manner;

(ll) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Company's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of Data Protection Legislation, the Company, the Registrar, the Company Secretary and Panmure Gordon are each required to specify the purposes for which they will hold personal data. For the purposes of this document "**Data Protection Legislation**" shall mean any law applicable from time to time relating to the collection and/or processing of personal data and/or privacy, as in force at the date of this Announcement or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK GDPR (as defined in the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019/419), the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679 and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law. The privacy notice of the Company setting out how personal data will be used, stored, transferred or otherwise processed is available on the Company's website at www.hydrogenonecapitalgrowthplc.com/privacy-notice/ . For the purposes of the Data Protection Legislation, the Company, the Registrar and Panmure Gordon will only use such information for the purposes set out below (collectively, the "**Purposes**"). Such personal data will be held and processed for the following Purposes, being to:

- process its personal data (special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to shareholders;
- evaluating and complying with any anti-money laundering, regulatory and tax requirements in the respect of the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere;

- communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of New Ordinary Shares;
- provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of New Ordinary Shares or as Data Protection Legislation may require, including to third parties outside the United Kingdom or the EEA (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
- process its personal data for the purpose of their internal record-keeping and reporting obligations.

- (mm) in providing the Company, the Registrar and Panmure Gordon with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for New Ordinary Shares and any nominee for any such person, it hereby represents and warrants to the Company, the Registrar and Panmure Gordon that it has obtained any necessary consents of the data subject whose data it has provided, to the Company, the Registrar and Panmure Gordon and their respective associates holding and using their personal data for the Purposes (including, where required, special categories of personal data (as defined in applicable Data Protection Legislation) for the Purposes set out in paragraph (ll) above) and will make the list of "Purposes" for which the Company, the Registrar and Panmure Gordon will process the data (as set out in clause (ll) of this Agreement) available to all data subjects whose personal data may be shared by it in the performance of this Agreement;
- (nn) the representations, undertakings and warranties contained in this Announcement and, as applicable, in the Contract Note and/or Placing Confirmation and the Placing Letter (if any) are irrevocable. It acknowledges that Panmure Gordon and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings, and it agrees that if any of the representations, warranties or undertakings made or deemed to have been made by its subscription of the New Ordinary Shares are no longer accurate, it shall promptly notify Panmure Gordon and the Company;
- (oo) where it or any person acting on behalf of it is dealing with Panmure Gordon, any money held in an account with Panmure Gordon 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 to segregate such money, as that money will be held by Panmure Gordon under a banking relationship and not as trustee;
- (pp) any of its clients, whether or not identified to Panmure Gordon, will remain its sole responsibility and will not become clients of Panmure Gordon for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (qq) the allocation of New Ordinary Shares shall be determined by Panmure Gordon in agreement with the Company and the Company may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- (rr) time shall be of the essence as regards its obligations to settle payment for the New Ordinary Shares and to comply with its other obligations under the Placing;

- (ss) it authorises Panmure Gordon to deduct from the total amount subscribed under the Placing the commission (if any) payable to Panmure Gordon in accordance with the terms of the Placing Agreement;
- (tt) the commitment to subscribe for New Ordinary Shares on the terms set out in this Announcement and, as applicable, in the Contract Note and/or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the 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
- (uu) the Company, the Investment Adviser, the Registrar and Panmure Gordon will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Adviser, the Registrar, Panmure Gordon 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 Announcement.

United States purchase and transfer restrictions

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 New Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Adviser, the Registrar and Panmure Gordon that:

- (a) it is not a US Person (as defined under Regulation S of the US Securities Act of 1933, as amended) and it is not acquiring the New Ordinary Shares for the account or benefit of a US Person;
- (b) it acknowledges that the New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons; and
- (c) it acknowledges that the Company has not registered under the 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 Investment Company Act.

The Company, the Investment Adviser, Panmure Gordon 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 Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company.

Supply and disclosure of information

If Panmure Gordon, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for New Ordinary Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

Miscellaneous

The rights and remedies of the Company, the Investment Adviser, Panmure Gordon 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.

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 to Panmure Gordon.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the New 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 New Ordinary Shares under the Placing and the appointments and authorities mentioned in this Announcement 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 the Company, the Investment Adviser, Panmure Gordon 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.

In the case of a joint agreement to subscribe for New 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.

Panmure Gordon and the Company expressly reserve the right to modify the Placing (including, without limitation, the 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 set out above under the heading "The Placing".

The agreement to settle a Placee's subscription of the New Ordinary Shares (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the New Ordinary Shares in question. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty from each Placee, that the New Ordinary Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the New Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor Panmure Gordon will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of New Ordinary Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Panmure Gordon and its affiliates in the event that any of the Company and/or Panmure Gordon have incurred any such liability to UK

stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Panmure Gordon accordingly.