

Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	HydrogenOne Capital Growth - Ordinary Shares ("PRIIP" or "the Company")
Product manufacturer:	HydrogenOne Capital Growth Plc
ISIN:	GB00BL6K7L04
Contact Details:	Call: +44 203 327 9720 for more information
Website	www.hydrogenonecapitalgrowthplc.com
Competent authority:	Financial Conduct Authority ("FCA")
Date and time of production:	31 December 2022

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type: The Company was incorporated and registered in England and Wales on 16th April 2021, as a public company limited by shares and listed on the London Stock Exchange Main Market with a premium listing.

Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may additionally charge commissions.

The product may borrow to purchase assets for the company. This will magnify any gains or losses made by the company.

Objectives: The Company'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.

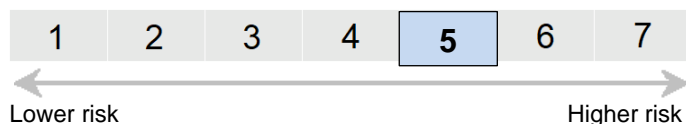
These investments will primarily be in developed markets in Europe, North America, the GCC and Asia Pacific, comprising: (i) assets that supply clean hydrogen; (ii) large scale energy storage assets, (iii) carbon capture, use and storage assets; (iv) hydrogen distribution infrastructure assets; (v) assets involved in hydrogen supply chains, such as electrolyzers and fuel cells; and (vi) businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together "Hydrogen Assets").

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

Intended retail 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.

2. What are the risks and what could I get in return?

Risk indicator



This risk indicator assumes you keep the product for at least 5 years (the 'recommended minimum holding period'). The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level and poor market conditions are very likely to impact the value of the ordinary shares.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

Investors shall note that the product may be exposed to risks such as currency risk, counterparty risk, market risk, liquidity risk, non-controlling interest risk and exposure to commodity prices. For further details of the Fund's risks please see the Prospectus which is available from the Company's website: www.hydrogenonecapitalgrowthplc.com

Investment performance information

The main drivers of the Fund's performance will be the investment manager's degree of success in selecting hydrogen investments and the market value of those investments over time.

As the Fund invests across different global regions, the return can also be affected by the macro-economic factors impacting on those economies. The fund aims to provide shareholders with sustainable growth through the investment in hydrogen companies and projects where profits are realised from the sale of these investments after a period of typically 2-5 years, at a multiple of the original sum invested.

This product does not track or compare itself to an index, benchmark, target or proxy. However if you hold the product through an investment adviser/ investment manager, that person may set an appropriate benchmark against which you could compare its performance.

What could affect my return positively?

Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macro-economic factors, especially those pertaining to the geographies of the underlying investments and the more widespread adoption of hydrogen. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Fund can also increase when the exchange rates of the investments' currencies strengthen against the reference currency. Investment specific positive factors could include revenue and earnings growth, increase in market share, increase in the size of the company or project, resulting in an increase in valuation at the point when those investments are sold through initial public offering, Trade sale or other disposal method.

What could affect my return negatively?

Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Fund can also decrease when the exchange rates of the investments' currencies weaken against the reference currency. Specific company or project investments that would result in a negative return could stem from a failure to grow revenues and earnings, obsolescence of technology, an unexpected increase in manufacturing or project costs and a lower adoption rate of hydrogen as an alternative renewable energy source.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

3. What happens if the manufacturer is unable to pay out?

The value of the Product is directly impacted by the solvency status of HydrogenOne Capital Growth Plc. The PRIIP Manufacturer, as manufacturer of the Product, has no obligation to pay out since the product design does not contemplate any such payment being made. There are no investor compensation or guarantee schemes available to investors should HydrogenOne Capital Growth Plc be unable to pay out.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

	After 1 year	After 3 years	After 5 years (Recommended holding period)
Total costs	GBP 206	GBP 815	GBP 1,635
Impact on return (RIY)	2.06%	2.06%	2.06%

Composition of Costs

One-Off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	0.00%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.01%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.05%	The impact of the costs that we take each year for managing your investments and the costs presented in Section 4
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark
	Carried interests	0.00%	The impact of carried interests

5. How long should I hold it and can I take money out early?

The recommended minimum holding period is 5 years. Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. The shares of the PRIIP trade continuously on the London Stock Exchange and is not bound by any prescribed redemption or sale restrictions.

6. How can I complain?

As a shareholder of HydrogenOne Capital Growth Plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of HydrogenOne Capital Growth Plc.

Any complaints concerning this Product or the key information document should be sent to PFSUKTeamMailbox@sannegroup.com or HydrogenOne Capital Growth Plc, 6th Floor, 125 London Wall, London, EC2Y 5AS - Attention: Company Secretary.

7. Other relevant information

The prospectus and any other information can be obtained from the Company's website: www.hydrogenonecapitalgrowthplc.com

Information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 85-87 of the prospectus.

Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary.