

## SUMMARY

### Section A – Introduction and Warnings

This Summary should be read as an introduction to the Securities Note and Registration Document (together with this Summary, the “Prospectus”). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. You are about to purchase a product that is not simple and may be difficult to understand.

<b>Name and ISIN of the securities:</b>	Ordinary Shares of 1p each in the capital of the Company and C Shares of 1p each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BNKVP754 and the SEDOL of the Ordinary Shares is BNKVP75.
<b>Identity of issuer:</b>	VH Global Sustainable Energy Opportunities plc, a public limited company incorporated in England and Wales with company registration number 12986255 and whose registered address is at 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, LEI: 213800RFHAOF372UU580.
<b>Identity of offeror of the securities:</b>	Other than the Company, there are no other persons or entities offering to sell new Ordinary Shares or new C Shares in the programme under which the Company intends to issue new Ordinary Shares and/or new C Shares (“ <b>New Shares</b> ”) in tranches (the “ <b>Share Issuance Programme</b> ”).
<b>Identity of competent authority approving prospectus:</b>	The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Telephone number: +44 20 7066 1000.
<b>Date of approval of Prospectus:</b>	9 June 2022

### Section B – Key Information on the Issuer

#### Who is the issuer of the securities?

The Company is a public limited company incorporated in England and Wales (company number: 12986255, LEI: 213800RFHAOF372UU580), whose registered address is at 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, and is a closed-ended investment company with an indefinite life. The Company is registered as an investment company under section 833 of the Companies Act 2006, as amended (the “**Act**”) and is an investment trust under section 1158 of the Corporations Tax Act 2010, as amended. The Company is also an alternative investment fund for the purposes of the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU), as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time (“**AIFMD**”) and subject to the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000 (“**FSMA**”).

The articles of association of the Company state that the Company’s objectives are unrestricted. The Company’s principal activity is to invest in a diversified portfolio of assets across a number of distinct geographies and a mix of technologies that facilitate the achievement of the UN Sustainable Development Goals by way of Sustainable Energy Infrastructure Investments predominantly in countries that are members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries.

The board of directors of the Company comprises Bernard Bulkin OBE (Chair), Margaret Stephens, Richard Horlick and Louise Kingham CBE. G10 Capital Limited (the “**AIFM**”) has been appointed to act as the alternative investment fund manager of the Company in compliance with the provisions of

AIFM Rules and Victory Hill Capital Advisors LLP ("Victory Hill") has been appointed by the Company and the AIFM as investment adviser in respect of the Portfolio.

As at the close of business on 7 June 2022 (being the latest practicable date prior to the publication of the Prospectus), the following parties were known to be the Company's major Shareholders:

Shareholder	Number of Ordinary Shares	% of issued Ordinary Share Capital
Quilter plc	48,885,322	15.69
Sarasin & Partners LLP	30,311,195	9.73
Newton Investment Management Limited	20,490,529	6.58
Witan Investment Trust plc	20,440,000	6.56
Courtiers Asset Management Limited	20,045,000	6.43

Save as set out in the table immediately above, as at the close of business on 7 June 2022 (being the latest practicable date prior to the publication of the Prospectus), the Company is not aware of any person who, immediately following the initial admission of any New Shares to the premium segment of the Official List and to trading on the premium segment of the Main Market, could, directly or indirectly, jointly or severally, exercise control over the Company or any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

The statutory auditor for the Company is BDO UK LLP of 55 Baker Street, London W1U 7EU.

#### What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been drawn up in pounds sterling and prepared in accordance with the International Accounting Standards in conformity with the requirements of the Act, has been extracted without material adjustment from the audited financial statements of the Company for the financial period ended 31 December 2021:

**Table 1: Additional information relevant to closed ended funds**

Share Class	Total NAV (£m)*	NAV per share (p)*	Historical performance
Ordinary Shares	323.9	104.0	<i>As at 31 December 2021</i>
			Growth in the post-admission NAV of 5.2 per cent. (after adjusting for dividends) to 104.0 pence per Ordinary Share was driven by cash generated from the Company's investment in the U.S. terminals.
			Total dividend of 1.25 pence for the period, surpassed the target for the period.
			As at 31 December 2021, the Ordinary Share price had delivered a return of 8.3 per cent. on the IPO issue price of £1. Ordinary Shares have consistently traded on the London Stock Exchange at a premium to the reported NAV per Ordinary Share since IPO.
			£312.6 million gross funds raised at IPO and in the placing on 1 December 2021.

\*This information is accurate as at 31 December 2021

**Table 2: Income statement for closed ended funds**

	<b>For the period 30 October 2020 to 31 December 2021</b> (£'000)
Total income and gain	23,720
Profit/(loss) before taxation	20,366
Victory Hill fees	2,218
	<b>For the period 30 October 2020 to 31 December 2021 (p)</b>
Earnings per ordinary share (basic and diluted)*	10.52

**Table 3: Statement of financial position for closed ended funds**

	<b>As at 31 December 2021</b>
Net Assets (£'000)	323,898
Leverage ratio (as a percentage of GAV)	0

The auditor's report on the Company's financial statements for the period from incorporation to 31 December 2021 incorporated by reference in the Prospectus was unqualified.

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

The key risk factors relating to the Company are:

- the Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time to time, will be met;
- the Company invests in Sustainable Energy Infrastructure Investments which are in construction or "ready-to-build". Assets which are in construction or "ready-to-build" may be exposed to certain risks that operational assets are not exposed to, such as cost overruns, failure to achieve projected capacity or efficiency and construction delay which may be outside the Company's control;
- investment valuation is based on financial projections for the Company's relevant Sustainable Energy Infrastructure Investments. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection;
- the Company depends on the diligence, skill and judgment of Victory Hill's investment professionals. In the event of a departure of a key Victory Hill employee, there is no guarantee that Victory Hill would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the Company's NAV, revenues and returns to Shareholders;
- the Company invests in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors. Whilst some of the Company's Sustainable Energy Infrastructure Investments may benefit from fixed price arrangements for a period of time, others may have revenue which is based on prevailing power prices;
- the renewable energy sector is the subject of extensive and sometimes rapidly changing regulation in many jurisdictions. Therefore the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for its portfolio of Sustainable Energy Infrastructure Investments; and

\* Based on the weighted average number of Ordinary Shares in issue since the Company's incorporation on 30 October 2020 to 31 December 2021

- the use of leverage by the Company may increase the volatility of returns and providers of leverage would rank ahead of investors in the Company in the event of insolvency.

## Section C – Key Information on the Securities

### What are the main features of the securities?

#### **Ordinary Shares and C Shares and the rights attaching to them**

As at the close of business on 7 June 2022 (being the latest practicable date prior to the publication of the Prospectus), the Company had 311,589,799 Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue and no C Shares in issue.

The Share Issuance Programme will comprise up to 500 million New Shares, in aggregate, comprising Ordinary Shares of 1p each in the capital of the Company, having ISIN GB00BNKVP754, and may comprise one or more tranches of C Shares of 1p each in the capital of the Company. The ISIN of any tranche of C Shares that may be issued under the Share Issuance Programme is not known at the date of the Prospectus and will be announced by way of RIS Announcement at the appropriate time.

#### **Rights attaching to the Ordinary Shares and the C Shares**

	<b>Ordinary Shares</b>	<b>C Shares</b>
<b>Distributions</b>	The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold, after taking into account any dividends attributable to any C Shares in issue.	The holders of the C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the C Shares, from time to time proportionate to the amounts paid or credited as paid in relation to the tranche of C Shares that they hold.
<b>Rights in respect to capital</b>	On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all the surplus assets of the Company, after taking account of any net assets attributable to any C Shares in issue.	On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of C Shares shall be entitled to all the surplus assets attributable to the relevant tranche of C Shares.
<b>Voting</b>	The Ordinary Shares shall carry the right to receive notice of, attend and vote at General Meetings and on a poll, to one vote for each Ordinary Share held.	The C Shares shall carry the right to receive notice of, attend and vote at General Meetings and on a poll, to one vote for each C Share held.

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

The Board may, in its absolute discretion, and without giving a reason, refuse to register a transfer of any New Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the New Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of New Shares if (i) in the case of certificated New Shares: (a) it is in respect of more than one class of shares, (b) it is in favour of more than four joint transferees or (c) it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate of the shares to which it relates and such other evidence of title as the Board may reasonably require.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

#### ***Dividend policy***

The Board expects that dividends will constitute the principal element of the return to the holders of Ordinary Shares. On the basis of market conditions as at the date of the Prospectus the Company will target dividend payments of 5p per Ordinary Share over the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter.

Subject to market conditions and the level of the Company's net income, it is intended that dividends of the Shares will be payable quarterly, all in the form of interim dividends (the Company does not intend to pay any final dividends). Subject to satisfying the requirements for investment trust status, the Board reserves the right to retain within a revenue reserve a proportion of the Company's net income in any financial year, such reserve then being available at the Board's absolute discretion for subsequent distribution to Shareholders, subject to the requirements of the IT Regulations. The dividend policy is subject to an annual vote at each AGM. The Company may, at the discretion of the Board, and to the extent possible, pay all or part of any future dividend out of capital reserves.

The Company may offer with the prior authority of Shareholders and subject to such terms and conditions as the Board may determine, Shareholders (excluding any holder of treasury shares) the opportunity to elect to receive Ordinary Shares, credited as fully paid, instead of the whole, or some part, of any dividend. The ability to issue Ordinary Shares in lieu of cash would provide the Company with the flexibility to retain cash where to do so would benefit the Company.

The Board may designate part of each dividend paid by the Company insofar as it represents "qualifying interest income" received by the Company as interest distributions for UK tax purposes. It is expected that a variable proportion of the Company's distributions will take the form of interest distributions. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending upon the classification of such distributions. **Prospective investors who are unsure about the tax treatment that will apply in respect of any distributions made by the Company should consult their own tax advisers.**

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

Applications will be made to the FCA and the London Stock Exchange for any New Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market.

#### ***What are the key risks that are specific to the securities?***

The key risk factors relating to the New Shares are:

- The Directors are under no obligation to effect repurchases of Ordinary Shares and/or C Shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares and/or C Shares (as the case may be) in the market, which may have limited liquidity.
- As the price of shares in an investment trust is determined by the interaction of supply and demand for those shares in the market, the price of shares may fluctuate and may represent a discount or premium to the net asset value per share.
- An investor may not get back the amount invested upon a sale of its Shares or upon a liquidation of the Company (as applicable).

### **Section D – Key Information on the Share Issuance Programme and Admission**

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

##### ***General terms and conditions***

The Company intends to issue up to 500 million New Shares in aggregate pursuant to the Share Issuance Programme by way of one or more Tranches. The Company is targeting a capital raise of up to £150 million through the Initial Issue. Subject to demand, the size of the Initial Issue may be

increased to a maximum of £280 million. Up to £171.4 million of the Initial Issue will be made available under the Initial Open Offer in respect of Open Offer Entitlements. The size and frequency of each Tranche, and of each placing, open offer, offer for subscription and intermediaries offer component of each Tranche, will be determined jointly by the Company, Numis and Alvarium. The Initial Issue and all Subsequent Issues will not be underwritten.

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon, among other things:

- the price of the New Shares to be issued in respect of the relevant Tranche being determined by the Directors as described above;
- Admission occurring in respect of the relevant Tranche before the relevant date set by the Directors for that Tranche;
- the Issue Agreement becoming otherwise unconditional in respect of the relevant Tranche, and not being terminated in accordance with its terms, in each case before Admission of New Shares pursuant to the relevant Tranche becomes effective;
- if a supplementary prospectus is required to be published in accordance with the Prospectus Regulation, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules; and
- the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting (or such other meetings of the Shareholders held prior to the relevant Tranche).

The Share Issuance Programme opened on 9 June 2022 and will close on 8 June 2023 (or any earlier date on which: (i) it is fully subscribed; or (ii) the Company announces that it has been closed (following consultation with Numis and Alvarium). Initial Admission and crediting of CREST accounts in respect of the Initial Issue is expected to take place at 8:00 on 1 July 2022.

If an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to their proportionate ownership of existing Ordinary Shares, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly. Assuming that 225 million New Ordinary Shares are issued under the Initial Issue, Shareholders who do not participate at all will suffer a dilution of 45 per cent. to their interests in the Company.

New Shares issued under the Initial Issue are to be issued at the issue price of 110 pence each. For the avoidance of doubt, the interim dividend in respect of the quarter ended 30 June 2022 is expected to be 1.25 pence per Ordinary Share and is expected to be declared in August 2022 (the “**Q2 Dividend**”). Accordingly, holders of New Ordinary Shares issued pursuant to the Initial Issue will be entitled to receive the Q2 Dividend in respect of those New Ordinary Shares.

The total Net Issue Proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of such New Shares and the aggregate costs and commissions for each Tranche.

Assuming that all 500 million New Shares available for issue under the Share Issuance Programme are issued at an issue price of 109.8 pence per New Share, being the announced Net Asset Value at the Latest Practicable Date plus 2 per cent., the Gross Issued Proceeds would be £549 million and the total Net Issue Proceeds under the Share Issuance Programme would be at least £538 million.

Applications under the Initial Offer for Subscription must be for a minimum subscription amount of 1,000 New Shares. All applications for New Shares under the Initial Offer for Subscription will be payable in full, in Sterling, by a cheque or banker’s draft drawn on a UK clearing bank, by electronic bank transfer or by CREST settlement.

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

#### ***Use and amount of proceeds***

The Directors consider that the Share Issuance Programme may yield the following benefits: (a) enabling the Company to continue to raise capital for investment (including the

Enhanced Pipeline Assets) and thereby (i) diversifying the Portfolio by geography, technology, investment phase and revenue stream; (ii) further enhancing the Company's earnings, generating revenue that would be supportive of the Company's dividend target; (iii) providing further capital growth through asset value creation and therefore accretion to the Company's Net Asset Value; (iv) further enhancing the Company's inflation-linked revenue streams; and continuing to allow the Company to make positive environmental and social impacts in communities around the world by making investments directly contributing to the acceleration of energy transition towards a carbon net-zero world; (b) making the Company more attractive to a wider investor base by increasing the market capitalisation of the Company; (c) enhancing the secondary market liquidity in the Ordinary Shares as a result of a larger and more diversified shareholder base; and (d) increasing the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

The Board intends to use the Net Issue Proceeds from the Initial Issue primarily to optimise existing opportunities within the existing Portfolio and invest in the Enhanced Pipeline Assets, and to use the Net Issue Proceeds from the Share Issuance Programme to optimise existing opportunities within the existing Portfolio, to complete the acquisition of the Enhanced Pipeline Assets, the Broader Pipeline Assets and other Sustainable Energy Infrastructure Investments which may become available to the Company and for general working capital purposes. However it should be noted that where Enhanced Pipeline Assets or Broader Pipeline Assets have not yet been acquired, there can be no guarantee that the Company will conclude its negotiations in respect of those Enhanced Pipeline Assets or Broader Pipeline Assets and/or acquire any of them, as any acquisition of an Enhanced Pipeline Asset or Broader Pipeline Assets remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms. The Initial Issue and Subsequent Issues will not be underwritten.

#### ***Conflicts of interest***

The AIFM, Victory Hill, the Administrator, the Registrar, Numis, Alvarium and any of their members, directors, officers and employees may be involved in other investment activities that may on occasion give rise to conflicts of interest between the duties carried out by them on behalf of the Company and their private interest or other duties. In particular, the AIFM and Victory Hill either does or intends to provide investment management, investment advice or other services in relation to a number of other companies, funds or accounts that may have similar investment objectives and/or policies, to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so.

The AIFM and Victory Hill are committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise, and each has a conflicts of interest policy which covers the fair management and resolution of such situations should they arise and which is reviewed on at least an annual basis.

