

THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This Registration Document, the Securities Note and the Summary together constitute a Prospectus (the "**Prospectus**") relating to VH Global Sustainable Energy Opportunities plc (the "**Company**") prepared in accordance with the Prospectus Regulation and the Prospectus Regulation Rules made under section 73A of FSMA and made available to the public for the purposes of section 85 of FSMA. This Registration Document has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus, will not be updated. A future prospectus for the issuance of New Shares may, for a period of up to 12 months from the date of this Registration Document, to the extent necessary consist of this Registration Document, a Future Securities Note and a Future Summary applicable to each relevant Tranche and subject to a separate approval by the FCA on each relevant Tranche. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Securities Note and Future Summary may constitute a material change for the purposes of the Prospectus Regulation Rules.

The Company and its Directors, whose names appear on pages 67 to 69 and 74 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import. All of the Directors accept responsibility accordingly.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 3 to 16 of this Registration Document and on pages 4 to 7 of the Securities Note when considering an investment in the Company.

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR ANY RESTRICTED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

VH Global Sustainable Energy Opportunities plc

(Incorporated in England and Wales with company number 12986255 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))

Registration Document

Sponsor, Joint Broker, Joint Financial Adviser and Joint Bookrunner Numis Securities Limited	Joint Broker, Joint Financial Adviser, Joint Bookrunner and Intermediaries Offer Adviser Alvarium Securities Limited	Investment Adviser Victory Hill Capital Advisors LLP
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Each of Numis Securities Limited ("**Numis**") and Alvarium Securities Limited ("**Alvarium**") is authorised and regulated in the United Kingdom by the FCA. Each of Numis and Alvarium is acting exclusively for the Company and no one else in connection with the Share Issuance Programme or the matters referred to in this Registration Document, will not regard any other person (whether or not a recipient of this Registration Document) as its client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis or Alvarium by FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis and Alvarium by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Numis nor Alvarium makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this Registration Document or for any statement made or purported to be made by it or on its behalf in connection with the Company or the Shares. Numis and Alvarium accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which they might otherwise have in respect of this Registration Document or any such statement.

The distribution of this Registration Document and any offer of New Shares pursuant to the Initial Issue or the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document or the Securities Note (or any other offering or publicity material relating to the New Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Registration Document, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document comes should inform themselves about and observe any such restrictions. None of the Company, Numis, Alvarium, the AIFM or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions. The attention of persons resident outside the UK is drawn to the notices to overseas investors set out in the Important Information section of this Registration Document that sets out restrictions on the holding of New Shares by such persons in certain jurisdictions.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website at www.vh-gseo.com

Unless otherwise stated in the Prospectus, neither the contents of the Company's or the AIFM's, or Victory Hill's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the AIFM's, or Victory Hill's website (or any other website) is incorporated into, or forms part of the Prospectus, or has been approved by the FCA.

This document is dated 9 June 2022

CONTENTS

PART 1: RISK FACTORS	3
PART 2: IMPORTANT INFORMATION.....	17
PART 3: THE COMPANY	25
PART 4: MARKET BACKGROUND.....	33
PART 5: INVESTMENT OPPORTUNITY AND INVESTMENT APPROACH	39
PART 6: PORTFOLIO, ENHANCED PIPELINE ASSETS AND BROADER PIPELINE ASSETS	44
PART 7: TRACK RECORD OF THE COMPANY	53
PART 8: FINANCIAL INFORMATION.....	55
PART 9: MANAGEMENT, DIRECTORS AND ADMINISTRATION.....	57
PART 10: FEES AND EXPENSES.....	72
PART 11: ADDITIONAL INFORMATION.....	74
PART 12: DEFINITIONS	95

PART 1: RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company and the Shares referred to below. Prospective investors should consider carefully the following risk factors in addition to the other information presented in the Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's business or financial condition or the results of its operations. Additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, its financial condition and the results of its operations. The value of the Shares could go down due to any of these risk factors, and investors could lose part or all of their investment.

1. Risks relating to the Company

Any failure by the Company to achieve its investment objective may adversely affect returns to Shareholders

Any failure by the Company to achieve its investment objective may adversely affect its operations and returns to Shareholders. The Company's returns to Shareholders will depend on many factors, including the value and performance of its investments and the Company's ability to successfully execute its investment strategy. The value and performance of the Company's investments will be affected by a broad range of factors which are described in more detail below and there can be no assurance that the Company's investment strategy will be successful.

The Target Total Return is based on estimates and assumptions that are inherently subject to significant commercial, economic and market uncertainties and contingencies, and the actual return to Shareholders may be materially lower than the Target Total Return and could be negative

The Target Total Return is a target only and is based on estimates and assumptions as at the date of this Registration Document about a variety of factors including, without limitation, value, yield and performance of the Portfolio, all of which are inherently subject to significant business, economic and market uncertainties and contingencies and all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve the Target Total Return. The Company may not be able to implement its Investment Policy in a manner that generates returns in line with the targets.

Sustainable Energy Infrastructure Investment acquisitions rely on detailed financial models to support valuations. There is a risk that inaccurate assumptions or methodologies may be used in a financial model. In such circumstances the returns generated by any Sustainable Energy Infrastructure Investment acquired by the Company may be different to those expected. Furthermore, the Target Total Return is based on the market conditions and the economic, regulatory, political and policy environment at the time of assessing the targeted returns, and are therefore subject to change. In particular, the Target Total Return assumes (save as set out in this Registration Document) that no material changes occur in government regulations or other policies, or in law and taxation, and that the Company and/or its investments are not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Registration Document. There is no guarantee that actual (or any) returns can be achieved at or near the Target Total Return. Accordingly, the actual rate of return achieved may be materially lower than the Target Total Return, or may result in a partial or total loss, which could have a material adverse effect on the Company's NAV, revenues and returns to Shareholders.

Reliance on projections

Investment valuation is based on financial projections for the Company's relevant Sustainable Energy Infrastructure Investments. Projections are primarily based on Victory Hill's assessment and are only estimates of future results based on assumptions made at the time of the projection. The Company's quarterly announcements of Net Asset Value are based on estimates provided by Victory Hill and are not audited. The financial information relating to the Portfolio of Sustainable Energy Infrastructure Investments on which the quarterly valuations are based, are based on management information provided by Victory Hill. Actual results may vary significantly from the

projections, which may have a material adverse effect on the Company's NAV, revenues and returns to Shareholders.

Reliance on Victory Hill, the AIFM and other third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon Victory Hill, the AIFM and its other third party service providers for the performance of certain functions.

The Board requires each of the Company's service providers to provide services to the Company in compliance with applicable law and regulation. The Board oversees and keeps under review the provision of services by each of the Company's service providers on an ongoing basis. To assist its ability to properly oversee service providers, the Board requires service providers to notify them as soon as reasonably practicable following any material breach of the service providers' contracts with the Company. Whilst steps are therefore taken by the Board to mitigate the risk of failure by service providers to carry out their obligations to the Company in accordance with their applicable duties of care and skill, in the event such a failure occurs, or in the event that a service provider's appointment terminates, there may be an adverse impact on the Company's NAV, revenues and returns to Shareholders.

Control failures, either by the AIFM, Victory Hill or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

Under the Company's management structure, if the AIFM ceases to provide portfolio management services, the Company would need to cease actively investing the Portfolio until a replacement portfolio manager was appointed that would agree to appoint Victory Hill as its investment adviser under similar appointed representative arrangements that are currently in place between the AIFM and Victory Hill. There is no guarantee that the Company would be able to appoint such an alternative portfolio manager quickly or at all. In the event that it is necessary for the Company to replace the AIFM, or any other third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's NAV, revenues and returns to Shareholders.

The departure of some or all of Victory Hill's investment professionals could prevent the Company from achieving its investment objective

Whilst the AIFM is responsible for managing the Portfolio pursuant to the AIFM Agreement, it is reliant on the services of Victory Hill in doing so. As a result, if Victory Hill was no longer able to provide services to the AIFM and the Company this could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

The Company depends on the diligence, skill and judgment of Victory Hill's investment professionals. The Company's success depends on the continued service of these individuals, who are not obliged to remain employed by, or contractually bound to perform services for Victory Hill, and Victory Hill's ability to strategically recruit, retain and motivate new talented personnel. Whilst Victory Hill endeavours to ensure that the principal members of its team are suitably incentivised, the retention of key members of its team cannot be guaranteed. 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. Events impacting but not entirely within Victory Hill's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures could in turn affect its ability to retain key personnel. If key personnel of Victory Hill were to depart or Victory Hill was unable to recruit individuals with similar experience and calibre, Victory Hill may not be able to provide services to the requisite level expected or required by the Company. This could have a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

There can be no assurance that the Directors will be able to find a replacement adviser if Victory Hill resigns

Pursuant to the terms of the Investment Advisory Agreement Victory Hill may resign by giving the Company not less than twelve months' written notice, provided that such notice may not be served before 2 February 2025. If Victory Hill were to resign, it may be difficult to locate a successor to the

role. If a successor cannot be found, the Company may not have the resources it considers necessary to manage the Portfolio or to make investments appropriately and, as result there may be a material adverse effect on the performance of the Company's NAV, revenues and returns to Shareholders.

Cybercrime and use of technology

Cybercrime is the attempted or actual exploitation of vulnerabilities in internet and electronic systems for financial gain. Cybercrime is a growing risk for the Group and its investments in common with other businesses. Cybercrime could affect the Group's operations in a number of ways, including the theft of intellectual property or competition sensitive or price sensitive information, deliberate crashing or hacking of systems, fraudulent access to funds or counterparty data and reputational damage. Losses arising from these events may have a material adverse effect on the Company's NAV, revenues and returns to Shareholders.

The use of information technology also involves risks of accidental loss of data, physical loss of systems and criminal activity. If the systems of the Group, any of its subsidiaries, the Investment Adviser were to fail, or be otherwise compromised, the Group may not be able to carry out its business in the ordinary manner and the interruption could cause the Group to suffer losses.

Conflicts of interest

The AIFM manages, and Victory Hill may manage, other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the AIFM and Victory Hill is on a non-exclusive basis and it is anticipated that the AIFM will continue to allocate a significant amount of time managing other Managed Funds. It is expected that the Company may enter into transactions with other Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain investments. Victory Hill, the AIFM and/or other Manager Group entities may have rendered certain services such as origination or other services for the benefit of previous and/or existing Managed Funds which held or hold an interest in an asset targeted by the Company and in return the relevant Manager Group entities may have received fees for such services. As a result, Victory Hill, the AIFM or another Manager Group entity might be subject to a conflict of interest resulting from their previous involvement in relation to such asset.

Additionally, it is possible that other Managed Funds will invest in assets which may be in competition with those invested in by the Company for customers or financing opportunities. This may on occasion give rise to conflicts of interest which the AIFM and Victory Hill will manage in accordance with their policies and procedures relating to conflicts of interest.

Where a conflict arises, Victory Hill and the AIFM will seek to ensure fair treatment of the Company. However, it cannot be assured that such conflicts of interest will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where Victory Hill and/or the AIFM need to balance divergent interests of the Company, other Managed Funds and of the Manager Group generally. In seeking to manage such conflicts, neither Victory Hill nor the AIFM may offer the Company the opportunity to invest in all investments that fall within the Investment Policy, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

As at the date of this Registration Document, there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

Currency

The Company reports its results in Sterling. The Company makes investments which are based in countries whose local currency is not Sterling and the Company and the SPEs make and/or receive payments that are denominated in currencies other than Sterling. To the extent the Company invests in such jurisdictions, it is exposed to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and net assets of those operations in non-Sterling jurisdictions are translated into Sterling for the purposes of financial reporting, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company seeks to mitigate currency risk through its investment approach and through a rolling 3-12 month hedging programme. In all non-Sterling investments, the Company calculates a currency risk premium, which is incorporated into the investment evaluation process.

Adverse market conditions could have a significant impact on the Company and the value of its investment portfolio

The value of the equity securities in the Company's investment portfolio may fluctuate and there is no guarantee that the amounts invested by the Company will be returned in whole or in part. Such investments entail a certain degree of risk as a result of adverse macroeconomic conditions, changes in interest rates, political instability and uncertainty, epidemics, pandemics, climate change, inflation, adverse weather events, war, terrorism, civil disturbances and other unpredictable factors. The performance of the Company and the value of its investments could be significantly affected by such factors both globally and in the jurisdictions where the Company invests. Adverse macroeconomic conditions or the materialisation of one or more of the above factors could have a material adverse effect on the Company and the value of the Ordinary Shares.

Epidemics, pandemics, outbreaks of disease and public health issues

The Company's operations and investments, could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19. In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). The Company may experience direct or indirect impacts from the pandemic, including delays in Victory Hill's due diligence and monitoring processes (i.e. site visits) due to travel restrictions, development or construction activities in the Company's business and the Company has some risk that its contract counterparties could fail to meet their obligations to the Company. In addition, the resurgence of COVID-19 or difficulties experienced locally or globally as people return to work, or other difficulties experienced in restarting economies, could result in localised or global recessions, which could adversely affect the Company's business.

2. Risks relating to the Portfolio investment strategy

There can be no assurance that the AIFM and Victory Hill will be successful in implementing the Company's investment objectives

The Company will be dependent upon the AIFM's and Victory Hill's successful implementation of the Investment Policy and investment strategies and ultimately on the Company's ability to create an investment portfolio capable of generating attractive returns. This implementation in turn will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which are beyond the control of the Company and difficult to predict. There can be no assurance that the Company will be successful in sourcing suitable investments or that the Company will make any investments at all.

Delays in deployment of the Net Issue Proceeds

Whilst Victory Hill expects the proceeds of the Initial Issue to have been substantially invested or contractually committed in the near term, provided that there are favourable market conditions and pricing opportunities, there can be no assurance as to how long it will take for the Company to invest all of the proceeds.

In particular, market conditions may have a negative impact on the Company's ability to identify and execute suitable investments that might generate acceptable returns. As evident during previous market downturns, market conditions have had a significant impact on investment pricing and liquidity levels. Market conditions may also restrict the supply of suitable investments that may generate acceptable returns. Adverse market conditions and their consequences may have material adverse effect on the Company's business, results of operations and cash flows.

Pending deployment of the proceeds, the Company intends to invest cash held in cash deposits and money market funds. Interim cash management is likely to yield lower returns than the expected returns from investments. To the extent that there is a delay in investing the proceeds, the Company's aggregate return on investments will be reduced.

Acquisition of less than 100 per cent. of a Sustainable Energy Infrastructure Investment

The Company will not always hold full legal and operational control of the Sustainable Energy Infrastructure Investments it acquires. The Company may participate in joint ventures or acquire majority or minority interests where this approach enables the Company to gain exposure to projects within the Investment Policy which it would not otherwise be able to acquire on a wholly-owned basis. This may hamper the Company's ability to control such assets and may also reduce the future returns to the Company.

The Company may invest in non-controlling interests in Sustainable Energy Infrastructure Investments where it may (i) have limited influence or (ii) not be able to block certain decisions made collectively by the majority equity holders or senior lenders. That may result in decisions being made about the relevant investment that are not in the interests of the Company. While the Company intends to only invest in non-controlling interests where contractual and other arrangements can be negotiated to ensure, amongst other things, that no action is taken in relation to the relevant investment which would result in the Company being in breach of its Investment Policy or borrowing restrictions, the scope of the concessions available to the Company through these agreements may be limited such that the Company has little control over the relevant investment. The Company may be unable to force a sale of the relevant investment to a third party, reducing the ability of the Company to divest its stake in the relevant investment. As a result of this lack of control, profitability of the Company may be restricted leading to reduced returns to Shareholders.

Alternatively, the Company may invest on terms that allow it to exercise control or influence over the management and the strategic direction of a Sustainable Energy Infrastructure Investment. The exercise of control over an investee vehicle imposes additional risks of liability for environmental damage, product defects, personal injury and other types of liability which may be unlimited in nature. The exercise of control over Sustainable Energy Infrastructure Investments could expose the Company to claims for damages or reimbursement by its security holders, lenders, other investors, third party service providers and/or other creditors. As a result of any such successful claims, profitability of the Company may be impaired leading to reduced returns to Shareholders, and potentially total loss of their investment.

The Company may face competition from other investment funds and strategic investors

The Company's ability to implement its strategy and achieve its desired returns will depend largely on its ability to identify and invest in suitable investments at satisfactory prices and on satisfactory terms. A number of funds and other strategic investors are targeting similar investment opportunities and the Company may face significant competition from such investors. Many of these competitors have greater financial resources than the Company and a greater ability to borrow funds to acquire investments. Competition for attractive investment opportunities could lead to higher prices for such opportunities which could affect the Company's ability to invest on terms which the AIFM and Victory Hill considers attractive. Such conditions may have a material adverse impact on the Company's ability to secure attractive investment opportunities and consequently may have an adverse effect on the Company and the value of the Ordinary Shares.

Whilst Victory Hill has identified the Enhanced Pipeline Assets and Broader Pipeline Assets there is no guarantee that the Company will ultimately acquire any of these assets. Investments not comprised in the Enhanced Pipeline Assets and Broader Pipeline Assets may also become available. The individual holdings in the Portfolio may therefore be substantially different to the Enhanced Pipeline Assets and Broader Pipeline Assets. The inability of the Company to acquire Sustainable Energy Infrastructure Investments will reduce the amount of income which the Company is able to generate. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

The Company may be forced to dispose of its investments at a time when it will not be able to obtain the best value for its investments

Whilst the Company has an indefinite life, and is under no obligation to sell its investments within a fixed time frame, it may be necessary or desirable for the Company to sell some of its investments to meet its obligations. There can be no assurance that, at the time the Company seeks to dispose of its investments, conditions in the relevant market will be favourable or that the Company will be able to maximise the returns on such disposed investments. To the extent that the market

conditions are not favourable, the Company may not be able to dispose of investments at a gain. Investors should be aware that the Company invests in Sustainable Energy Infrastructure Investments, which are illiquid. As such, they may be difficult for the Company to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant Sustainable Energy Infrastructure Investment. This may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Borrowings

The Company may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Shares, where the return on the Portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the Net Asset Value per Share.

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

Any amounts that are secured under a bank facility will rank ahead of Shareholders' entitlements and accordingly, should the Portfolio not grow at a rate sufficient to cover the costs of operating the Sustainable Energy Infrastructure Investments, on a liquidation of the Company, Shareholders may not recover all or any of their initial investment.

The Company and SPEs may also find it difficult, costly or not possible to refinance future indebtedness as it matures or the terms become more expensive (for example, as the case may be, where the terms of construction finance change following completion of the construction of an asset). For example, the Company and/or SPEs may be unable to enter into an agreement to secure refinancing on similar terms or on a timely basis or at all. Further, if interest rates are higher when any relevant indebtedness is refinanced, the Company's and SPE's finance costs could increase. Any of the foregoing events may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares and may lead to Shareholder dilution as a result of further equity capital raisings by the Company or the forced sales of assets.

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

Concentration risk in relation to exposure to individual Sustainable Energy Infrastructure Investments, technology and geography

The AIFM will continue to seek to invest and manage the Company's assets in a way which is consistent with the Company's objective of spreading investment risk. However, the Company may invest (i) up to 25 per cent. of Gross Asset Value in any one Sustainable Energy Infrastructure Investment; (ii) up to 40 per cent. of Gross Asset Value in any one country; and (iii) up to 40 per cent. of Gross Asset Value in a single technology.

In the event that the investments acquired by the Company give rise to concentration risk by reference to individual Sustainable Energy Infrastructure Investments, geography and/or technology the Company's targeted returns may be materially affected where those Sustainable Energy Infrastructure Investments, geographies and/or technologies, do not deliver the returns anticipated by the AIFM and Victory Hill. Where the Sustainable Energy Infrastructure Investments comprising the Portfolio do give rise to concentration risk, the Company's overall performance will be more

sensitive to the returns in respect of those individual Sustainable Energy Infrastructure Investments, geographies and/or types of Sustainable Energy Infrastructure Investment. In such circumstances, where any of the risks and uncertainties identified elsewhere in these risk factors come to fruition, this may have a more significant impact and may have a material adverse effect on the Company's profitability, the Net Asset Value, the price of the Shares.

Unsuccessful transaction costs

There is a risk that the Company may incur substantial legal, financial and other advisory expenses arising from unsuccessful transactions which may include expenses incurred in dealing with transaction documentation and legal, accounting and other due diligence.

3. Risks relating to investments

Development risk for certain Sustainable Energy Infrastructure Investments

The Company invests in Sustainable Energy Infrastructure Investments which are in construction or "ready-to-build". Sustainable Energy Infrastructure Investments which are in construction or "ready-to-build" may be exposed to certain risks, such as cost overruns, failure to achieve projected capacity or efficiency and construction delay which may be outside the Company's control. If the planning, development and construction of Sustainable Energy Infrastructure Investments is undertaken by third parties, these matters are outside the direct control of the Company. During the planning, development and construction of the relevant Sustainable Energy Infrastructure Investment, there is the possibility that the AIFM and/or Victory Hill is unable to continuously supervise the responsible third party. Any error or deviation from planning during the development and/or construction phase may lead to additional costs or expenses being incurred by the Company and SPEs and could thus result in a lower profit of the Company. If no compensation from the relevant third party (or its guarantor) can be obtained by the Company or the relevant SPE, the anticipated returns of the Company may be adversely affected.

The Sustainable Energy Infrastructure Investments are at risk that their power plants, facilities and/or infrastructures may not be fully functional due to construction errors or defects. If a third party is liable to repair or remedy any construction defect, there is a risk that such third party will not carry out such repair or remedy by the agreed deadline or at all and/or the relevant defects may not be sufficiently covered by warranty. Even if such defects are covered by warranty, there is also a possibility that such defects may only occur after the warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered.

Additional costs and expenses, delays in construction or carrying out repairs, lack of warranty cover and/or operational failures or malfunction of a Sustainable Energy Infrastructure Investment and delays in the production or supply of energy may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Due diligence risks

Victory Hill's due diligence may not identify all risks and liabilities in respect of an investment.

Before making an investment, the AIFM and Victory Hill, on behalf of the Company, performs commercial, financial, technical and legal due diligence on the proposed investment. In doing so, they would typically rely in part on information from third parties as a part of this due diligence. Notwithstanding such due diligence is undertaken, it may not uncover all the material risks affecting the Sustainable Energy Infrastructure Investment, and/or such risks may not be adequately protected against in the acquisition documentation. The Company may acquire Sustainable Energy Infrastructure Investments with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities. If an unknown liability was later asserted in respect of the relevant Sustainable Energy Infrastructure Investment, the Company might be required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the results of its operations.

To the extent that the AIFM, Victory Hill or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may impact on the profitability or valuation of the investment.

The Company relies on due diligence reports prepared by professionals appointed by the AIFM or Victory Hill in relation to a Sustainable Energy Infrastructure Investment. There is a risk that,

notwithstanding this reliance relationship, the relevant professional adviser has limited its liability or is otherwise able to avoid liability to the Company. Should that be the case, the Company may be unable to recover losses suffered as a result of its reliance on such professional adviser.

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

The Company and SPEs may enter into agreements with certain counterparties for specific project-related activities including but not limited to EPC, EPCM and O&M services, asset management, offtaker contracts and interconnections between the Sustainable Energy Infrastructure Investments and transmission or distribution networks. There can be no assurance that a counterparty will honour its obligations under the relevant contract. In order to mitigate this, the Investment Adviser carries out a qualitative and quantitative credit assessment before recommending a particular counterparty to the Company. The Company and SPEs also seeks extensive warranty protection from counterparties and may, where appropriate and where available on a cost-effective basis agree enhanced credit terms or obtain parent company guarantees (or both). This may, however, be insufficient in covering risks in relation to the operation of the Sustainable Energy Infrastructure Investments, and the potential default of a counterparty, despite the best efforts of the Company or relevant SPE. For example, such warranty protection is typically subject to limitations in relation to the matters, amount and the time periods covered, such that there is no guarantee that such warranty protection will provide complete cover in all scenarios. If a counterparty fails to perform its obligations under an agreement, the Company or relevant SPE may be required to seek remedy from the relevant counterparty. There is a risk that the relevant contract may not provide sufficient remedy, or any remedy at all. For example, remedies may be limited by time or amount, such as by a contractual limit on the amount that may be claimed by way of liquidated damages, which may impact the value of the Portfolio of Sustainable Energy Infrastructure Investments and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

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

Acquisition risk

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

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

While the Company's strategy is generally to buy and hold Sustainable Energy Infrastructure Investments, the Company may be exposed to future liabilities and/or obligations with respect to Sustainable Energy Infrastructure Investments that it sells. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the disposal of Sustainable Energy Infrastructure Investments. The Company may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that the Company breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages.

Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the disposal of any Sustainable Energy Infrastructure Investments may subject the Company to unanticipated costs and may require the AIFM and Victory Hill to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Risk at the end of an asset's life

After completion of the operational phase, a Sustainable Energy Infrastructure Investment may be dismantled and the land restored to its original condition. So far there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. In addition, such dismantling, disposal and restoration may result in additional unforeseen costs to be borne by the Sustainable Energy Infrastructure Investment.

If a Sustainable Energy Infrastructure Investment is to be sold to a third party, it cannot be assured that such Sustainable Energy Infrastructure Investment can be sold by the desired deadline or at the desired purchase price due to economic fluctuations or changing market conditions in the energy and/or respective infrastructure sector. If any of these risks materialise, the performance of the relevant Sustainable Energy Infrastructure Investment may be adversely affected which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risk of equity and debt financing; Dividends

The claims of equity holders are subordinated to any creditors and are only entitled to receive dividends and other distributions if there are distributable reserves. Therefore, the success of an equity participation depends on the performance and income of the Sustainable Energy Infrastructure Investment. Any dividends or other distributions are in general dependent on the Company's ability to generate realised profits for Sustainable Energy Infrastructure Investments, which, in turn, is dependent on the ability to generate sufficient cashflow, the financial condition of the Sustainable Energy Infrastructure Investments, the Company's current and anticipated cash needs, the Company's costs and net proceeds on any sale of its investments and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

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

Operational and technical risks

The Company predominantly invests in established and proven technologies. However, renewable energy power generation and transmission plants and facilities and energy storage are not only technically highly complex and sensitive, in some cases their relevant technologies can also be relatively new and/or unproven. There is only limited long-term experience with respect to durability of power plants and energy storage systems. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the plants and batteries. Therefore, there is a risk that the power plants and energy storage systems, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted efficiency. It may be possible that unproven technologies are subsequently not favoured in the electricity system, for example where they lack flexibility or rank low on merit order and that could impact future revenue. Additional costs may be incurred for renewal or replacement of the power plants and energy storage systems or their system components. In particular, there is a risk of damage or even destruction of the plants and energy storage systems due to extreme weather conditions such as storms, hail, snow/ice, earthquakes and other geological risks, which are likely to

occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Sustainable Energy Infrastructure Investments are subject to operating and technical risks, including risk of mechanical breakdown, spare parts shortages, flawed design specifications, pipeline or offtake disruptions, power shutdowns, work interruptions including labour strikes or labour disputes, and other unanticipated events which adversely affect operations. While the Company seeks Sustainable Energy Infrastructure Investments with creditworthy and appropriately bonded and insured third parties who bear many of these risks, there can be no assurance that any or all such risks can be mitigated. An operating failure may lead to loss of a licence, concession or contract, on which a Sustainable Energy Infrastructure Investment may be dependent. In addition, the long-term profitability of Sustainable Energy Infrastructure Investments, once constructed, is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies, may reduce revenue. The technical availability of power plants may be reduced due to shutdowns or service interruptions (for example, unscheduled repair or maintenance work), leading to temporary or permanent lower or no electric current. Such circumstances may adversely affect the performance of a Sustainable Energy Infrastructure Investment which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Technology advancement or failure risks

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete or where the technology used by a Sustainable Energy Infrastructure Investment itself fails. Given the significant fixed costs involved in constructing assets any technology change or failure that occurs over the medium term could threaten the profitability of a Sustainable Energy Infrastructure Investment, in particular due to the financing projections that are dependent on an extended project life. If such a change or failure were to occur, these assets would have very few alternative uses should they become obsolete. The Company seeks to mitigate these risks by using commercially-proven technologies with a strong track record and equipment warranties.

Risk of uninsured loss or damage

The Company is subject to the risk that a Sustainable Energy Infrastructure Investment may be destroyed or suffer material damage, and the existing insurances may not be sufficient to cover all the losses and damages. In particular, geological conditions (such as floods) may cause damage to power facilities or even total loss of power plants. This can adversely affect the performance of the relevant Sustainable Energy Infrastructure Investment which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Reduction in efficiency/degradation

The Company is exposed to the risk that a deterioration of power plant efficiency may lead to lower electricity output. For many renewable energy generation plants, their efficiency is only partially guaranteed by their manufacturers. This factor plays a significant role in energy generation forecasting. There is a risk that the actual efficiency may deviate from the guaranteed efficiency (due to, for example, pollution, vegetation, snow or wear) thereby impairing the production output. In addition, the loss of power, or the so-called degradation, may be higher than expected and efficiency lower than that guaranteed by the manufacturer, which may result in lower revenue generated by the power plant. If this risk materialises, the performance of the relevant Sustainable Energy Infrastructure Investment may already be affected which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Grid connection risks

The Sustainable Energy Infrastructure Investments are subject to the risk that power may not be generated or supplied, due to interruption in grid connection or irregularities in the overall power supply. In such cases, affected Sustainable Energy Infrastructure Investments may not receive any compensation or only limited compensation in accordance with the relevant contractual and/or statutory provisions. This may adversely affect the performance of the relevant Sustainable Energy Infrastructure Investment and in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Exposure to power prices and risk to hedging power prices

The Company makes investments 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, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Portfolio may benefit from fixed price arrangements for a period of time, other of the Portfolio may have revenue which is based on prevailing power prices.

Many factors could lead to changes in market demand for electricity, including changes in consumer demand patterns. Increased usage of smart grids, a rise in demand for electric vehicle charging capacity and residential participation in renewable energy generation could all impact demand levels and patterns for electricity. There can be no guarantee that the Company's investments will be positively impacted by such changing dynamics which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Furthermore, to the extent that the Company or an SPE enters into contracts to fix the price that it receives on the electricity generated or enters into derivatives with a view to hedging against fluctuations in power prices (such as corporate Cfds), the Company or SPE, as the case may be, will be exposed to risk related to delivering an amount of electricity over a specific period. If there are periods of non-production the Company or an SPE may need to pay the difference between the price it has sold the power at and the market price at that time. In circumstances where the market price is higher than the fixed or hedged price this could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares. To the extent that the Company or an SPE relies on derivative instruments (such as corporate Cfds) to hedge its exposure to fluctuations in power prices, it will be subject to counterparty risk. A failure by a hedging counterparty to discharge its obligations could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

The Company may hedge the interest rate exposure in relation to any loan granted to it or the exposure to fluctuating electricity prices in respect of any Sustainable Energy Infrastructure Investment. To the extent that the Company engages in interest rate or electricity price hedging transactions, the Company and the Shareholders may be exposed to certain additional risks. In particular, there can be no guarantee that the hedges which the Company puts in place will be effective. For example, electricity price hedging will not cover any period of non-production by the plant and therefore the Company will be required to pay the difference between market price and the relevant hedge price.

Commodity price risks

Some of the Sustainable Energy Infrastructure Investments are subject to commodity price risk, including without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain investments are dependent, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East and those impacting the Russian Federation, trade wars and actions of the Organisation of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions. The Company intends to mitigate these risks by entering into (i) hedging arrangements; (ii) extendable short, medium and long-term contracts; and (iii) fixed price or availability based asset-level commercial contracts, and ensuring that market risk is combined with non-market risk exposures.

Demand, usage and throughput risks

Residual demand, usage and throughput risk can affect the performance of infrastructure investments. To the extent that the assumptions made regarding the demand, usage and throughput of assets prove incorrect, returns could be adversely affected. The Company may invest in infrastructure investments that derive substantially all of their revenues from collecting usage fees from users of a given infrastructure in accordance with an agreement and/or legal framework. Users of such infrastructure directly and/or indirectly operated by the Company may react negatively to any adjustments to the applicable usage fee rates by reducing the usage fees, loosening the usage

conditions, increasing the quality/quantity of the service and the conditions under which the services are to be provided. Users of infrastructure may react adversely to usage fee rates, for example, by avoiding using the infrastructure or refusing to pay the usage fee, resulting in lower volumes and reduced usage revenues.

In addition, adverse public opinion, or lobbying efforts by specific interest groups, as a result of factors such as general economic conditions, negative consumer perception of increases in usage fee rates, the prevailing rate of inflation, volume and public sentiment about prevailing usage fee rates could result in governmental pressure on infrastructure investments to reduce their usage fee rates, to forego planned rate increases, to loosen user conditions or to increase the quality of the provided services. The Company cannot guarantee that any public regulator or authority will not try to exempt certain user categories from usage fees or negotiate lower usage fee rates. If public pressure or government action forces infrastructure investments to restrict their usage fee rate increases or reduce their usage fee rates, and they are not able to secure adequate compensation to restore the economic balance of the project, the Company's business, financial condition and results of operations could be materially and adversely affected.

Environmental risks

Environmental laws and regulations in the jurisdictions in which a Sustainable Energy Infrastructure Investment is located may have an impact on the asset's activities. It is not possible to predict accurately the effects of future changes in such laws or regulations on the Sustainable Energy Infrastructure Investment's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Sustainable Energy Infrastructure Investment's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in the future in relation to any sites owned or used by the Company or SPEs including, but not limited to, clean-up and remediation liabilities, depending on the contractual arrangements the Company or relevant SPE may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of Sustainable Energy Infrastructure Investment. If any such financial contributions are required these may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Risks relating to health and safety

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

Dependency on meteorology

Revenue from the Portfolio consists of remuneration for the supply of electricity generated. This depends largely on actual weather conditions affecting the power plants, being in the case of wind farms and Solar PV parks the usable wind intensity or solar irradiation at each site.

With regard to weather related electricity generation, actual annual wind speed, solar irradiation or hydro power rates may fluctuate resulting in lower than expected long-term average rates with a corresponding effect on the amount of electricity generated. Wind speeds that are significantly higher than expected could result in periods where the wind is too strong for the wind turbines to safely produce electricity which could result in reduced generation. There is also risk of weather cycles that are deficient in the type of weather conditions required to produce energy at the relevant Sustainable Energy Infrastructure Investment. In addition, less or more wind intensity, solar

irradiation or hydropower in different regions may occur due to local and global climate changes. Furthermore, increased extreme weather conditions such as cyclones, storms, flooding and heatwaves could also lead to a change in the wind intensity, solar irradiation and hydropower and/or cause damage to assets, disruption to feedstocks, value chain, output and associated earnings, which may negatively affect output of a Sustainable Energy Infrastructure Investment. The occurrence of other geological events, such as earthquakes or landslides could cause damage or destruction of a Sustainable Energy Infrastructure Investment. Wind conditions and levels of sunlight may also be affected by man-made or natural obstructions in the vicinity of a wind farm or Solar PV park, including other wind farms, forestry or nearby buildings. Increased occurrence of extreme weather events such as cyclones, storms, flooding and heatwaves causing damages to assets, disruption to feedstocks, value chain, output and associated earnings.

If such risks materialise, the performance of a Sustainable Energy Infrastructure Investment owned by the Company may be adversely affected and as a result this may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Dependency on feedstocks

Revenue from the Portfolio consists of remuneration for the supply of electricity generated, which may depend on availability and sourcing of feedstocks.

With regard to bio-fuel electricity generation, it is important to secure continuing feedstock contracts. The market for suitable fuel is precarious and subject to increasingly detailed legislation as to sources, GHG emissions and land use. In addition, there are increasing technologies competing for the same fuel. Whilst Victory Hill intends to transact with feedstock counterparties that have adequate supply arrangements in place, are established, with strong credit and only on terms where the counterparties are required to pay liquidated damages in the event that their business fails, there is no guarantee that such contracts will be available, that the cost of acquisition of such contracts does not increase or that the counterparty's business does not fail.

If such risks materialise, the performance of a Sustainable Energy Infrastructure Investment owned by the Company may be adversely affected and as a result this may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

Meteorological forecasts

Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations. There is a risk that such forecasts prove inaccurate due to meteorological measurement errors, the reliability of the forecasting model or errors in the assumptions applied to the forecasting model. In particular, extreme weather conditions may lead to greater fluctuation from historically recorded data. Climate changes may result in less or limited sunshine, reduced wind, and/or lower hydro power, all of which may serve to reduce power generated over the entire forecasting period which in turn may lead to less revenue being generated at a Sustainable Energy Infrastructure Investment which in turn may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

4. Risks relating to regulation and taxation

Regulation of renewable energy

Investments in renewable energy depend largely upon governmental grants and permits or licence requirements. 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 Sustainable Energy Infrastructure Investments in the construction phase. Furthermore, the relevant licences and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares.

Risk of reliance on government subsidies and incentives

A proportion of the Portfolio of Sustainable Energy Infrastructure Investments from time to time may be subject to government subsidies and incentives. Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors and system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or the oversupply of produced electricity) or changes to national, state or local energy policy, in some cases with retrospective effect. There is also the possibility that Sustainable Energy Infrastructure Investments in which the Company invests may operate in countries where no such incentives are permitted by law. In such case, the economic success of a Sustainable Energy Infrastructure Investment depends largely on market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the performance of the relevant Sustainable Energy Infrastructure Investment which may in turn have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Shares.

General regulatory risks

The regulatory environment for investment funds and the managers of investment funds is evolving. Any change in the laws and regulations affecting the Company, or in the laws and regulations affecting companies or investment companies incorporated in England and Wales generally or any change in the regulations affecting investment funds or investment fund managers generally may have a material adverse effect on the ability of the Company, Victory Hill and the AIFM to carry on their respective businesses which in turn could have a material adverse effect on the Company's performance and returns to holders of Shares.

Changes in taxation legislation or the rate of taxation

The levels of, and reliefs from, taxation may change, particularly as result of, among other things, the COVID-19 pandemic. The UK government intends to increase the UK corporation tax rate from 19 to 25 per cent. with effect from 1 April 2023. The tax reliefs referred to in this Registration Document are those currently available to UK resident Shareholders only and their value depends on the individual circumstances of investors. Potential investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

Changes in accounting standards

Any change in accounting standards or accounting practice in the UK may adversely affect the value of the Company's assets and liabilities in its books of account or restrict the ability of the Company to pay dividends or distributions and/or buy back Shares.

Investment trust status

It is the intention of the Directors to continue to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust company, will, as soon as reasonably practicable, notify Shareholders of this fact.

5. Risks relating to economic conditions

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, epidemics, political and diplomatic events and trends, tax laws and other factors can substantially and adversely or favourably affect the Company's prospects and the value of the Portfolio.

PART 2: IMPORTANT INFORMATION

1. Introduction

The Prospectus should be read in its entirety before making any application for New Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Board, Victory Hill, the AIFM, Numis, Alvarium and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, and/or a Future Securities Note and Future Summary, neither the delivery of this Registration Document nor any subscription or purchase of New Shares made pursuant to the Registration Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

2. Responsibility for Information

The Company and its Directors, whose names appear on pages 67 to 69 and 74 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and that this Registration Document makes no omission likely to affect its import.

The Investment Adviser accepts responsibility for Part 4 (*Market Background*), Part 5 (*Investment Opportunity and Investment Approach*), Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) and paragraph 2 of Part 9 (*Management, Directors and Administration*) and paragraph 9 of Part 11 (*Additional Information*) (together the “**Investment Adviser Sections**”) for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are each in accordance with the facts and the Investment Adviser Sections make no omission likely to affect their import.

Except to the extent stated in this paragraph 2 of Part 2 (*Important Information*) and paragraph 10 of Part 11 (*Additional Information*) of this Registration Document and apart from the liabilities and responsibilities (if any) which may be imposed on the AIFM, Numis or Alvarium by FSMA or the regulatory regime established thereunder, none of Victory Hill, the AIFM, Numis or Alvarium makes any representation or warranty, express or implied, or accepts any responsibility whatsoever for the contents of the Registration Document including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, the New Shares or the Share Issuance Programme. Each of the AIFM, Numis and Alvarium (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of the Registration Document or any such statement.

3. Notices to Overseas Investors

The Prospectus has been approved by the FCA as a Prospectus which may be used, in the UK, to offer securities to the public for the purposes of section 85 FSMA and the Prospectus Regulation. No arrangement has, however, been made with the competent authority in any other jurisdiction for the use of the Prospectus as an approved Prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of the Prospectus may be prohibited in countries other than those in relation to which notices are given below. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EEA: In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus

Regulation, except that offers of New Shares to the public may be made at any time with the prior consent of Numis and Alvarium, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Numis or Alvarium, provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

For the purposes of this provision, the expression an **“offer to the public”** in relation to any offer of New Shares in any EEA Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for New Shares.

Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA Member State unless: (i) the AIFM has confirmed that the AIFM has made the relevant notification or applications in that EEA Member State and is lawfully able to market New Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative. At the date of the Prospectus, the AIFM has registered the Company to enable the marketing of New Shares to professional investors in the following jurisdictions under Article 42 of the EU AIFM Directive: **The Republic of Ireland and the Netherlands.**

The New Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the New Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the New Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the New Shares may not be offered, sold or delivered and neither this document nor any other offering materials relating to such New Shares may be distributed or made available to retail investors in any EEA Member State.

NOTICE TO PROSPECTIVE INVESTORS IN AUSTRALIA: This Prospectus is not a prospectus under the Corporations Act 2001 (Cth) (**“Corporations Act”**) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities and Investments Commission (**“ASIC”**) an Australian law compliant prospectus. This Prospectus or any other related material in connection with the Share Issuance Programme may not be issued or distributed in Australia and the New Shares may not be offered, issued, sold or distributed in Australia by the AIFM, or any other person, under this Prospectus, whether directly or indirectly (including by way of resale), other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 of the Corporations Act. This Prospectus does not constitute nor involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of New Shares to any person in Australia other than persons who meet the requirements of the definition of “wholesale client” as defined in section 761G of the Corporations Act.

Failure to comply with these restrictions in respect of the receipt or distribution of this document may constitute a violation of applicable law or regulation. None of the Company, AIFM, Victory Hill, Numis or Alvarium holds an Australian financial services licence. Any person who receives or reads this document should not consider it as a recommendation to purchase the New Shares. To the extent that information in this document constitutes financial product advice, it is general advice only. No cooling off regime applies to an acquisition of the New Shares. Numis is exempted from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia pursuant to ASIC Class Order 03/1099. The AIFM, Victory Hill, Numis and Alvarium are regulated by the Financial Conduct Authority of the United Kingdom under English law which differs from Australian law.

NOTICE TO PROSPECTIVE INVESTORS IN GUERNSEY: Neither the Prospectus nor the Company has been approved or authorised by the Guernsey Financial Services Commission (the

“Commission”) or by the States of Guernsey. The Company will therefore not be regulated by the Commission and the Commission has no ongoing responsibility to monitor the performance of the Company or to protect the interests of investors.

The Prospectus and any other offering material relating to the New Shares will not be distributed or caused to be distributed directly or indirectly to private investors in the Bailiwick of Guernsey and may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, and is being distributed or circulated in or from within the Bailiwick of Guernsey only (i) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (**“POI Law”**); or (ii) by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (B) meet the criteria specified in section 44(1)(c) of the POI Law; or (iii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the Commission, afford adequate protection to investors and (B) meet the criteria specified in section 44(1)(d) of the POI Law; or (iv) as otherwise permitted by the Commission. This Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with this paragraph and must not be relied upon by any person unless received in accordance with this paragraph.

NOTICE TO PROSPECTIVE INVESTORS IN JERSEY: New Shares are only suitable for sophisticated investors who have the requisite knowledge and experience of financial and business matters to evaluate the merits and understand the risks of such an investment. Neither this Prospectus nor the offer of the New Shares that is the subject of this Prospectus have been approved by or filed with the Jersey Financial Services Commission (the **“JFSC”**). The New Shares may only be issued where such issue is valid in the United Kingdom or Guernsey. This Prospectus is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey (as the case may be). Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of the offer that is the subject of this Prospectus and it must be distinctly understood that the JFSC does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. By accepting the offer that is the subject of this Prospectus, each prospective investor in Jersey represents and warrants that they are in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS: The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, or Japan or their respective territories or possessions. Accordingly, the New Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, or Japan or their respective territories or possessions. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such legislation. If you subscribe for New Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in Canada, Australia, the Republic of South Africa, Japan or the United States. No application will be accepted if it bears an address in Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe you are in Canada, Australia, the Republic of South Africa, Japan or the United States.

Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of the Shares.

If you receive a copy of the Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, unless otherwise agreed with the Company in circumstances where the Company is satisfied that this will not breach applicable law and regulation. It is your responsibility, if you are outside the United Kingdom and wish to make an application for Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

4. Key Information Document and PRIIPs Regulation

In accordance with the PRIIPs Regulation, the AIFM has prepared a key information document (the “**KID**”) in respect of an investment in the Company. The KID is made available by the AIFM to “**retail investors**” prior to them making an investment decision in respect of Shares. Accordingly, the attention of prospective investors is drawn to the KID that is available on the Company’s website at www.vh-gseo.com. If you are distributing Shares, it is your responsibility to ensure the KID is provided to any clients that are “retail clients”.

None of the Company, Victory Hill, Numis nor Alvarium is a manufacturer, and none of the Company, Victory Hill, Numis nor Alvarium makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Shares. Each of the Company, Victory Hill, Numis, Alvarium and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed. However, nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Company, Numis or Alvarium and any of their respective affiliates (as applicable) by FSMA or the regulatory regime established thereunder.

5. Investment considerations

The contents of the Prospectus or any other communications from the Company, the AIFM, Numis, Victory Hill, Alvarium and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of New Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in New Shares.

An investment in the Company should be regarded as a long term investment. There can be no assurance that any appreciation in the value of the Company’s investments will occur or that the Company’s investment objective will be achieved and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be

treated as assurances or guarantees of performance. It should be remembered that the price of securities and the income from them can go down as well as up.

The Prospectus should be read in its entirety before making any investment in the new Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association, which investors should review. A copy of the Articles is available on the Website.

The Prospectus should be read in its entirety before making any investment in the Company.

6. Intermediaries Offer

The Company consents to the use of the Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in connection with the Share Issuance Programme only in the UK in respect of Intermediaries who are appointed after the date of this Registration Document, a list of which will appear on the Website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences on 9 June 2022 and closes on 27 June 2022, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in an Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

Any new information with respect to financial intermediaries known at the time of approval of this Registration Document will be available on the Company's website at www.vh-gseo.com.

The Company accepts responsibility for the information contained in this Registration Document with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries. The Investment Adviser accepts responsibility for Part 4 (*Market Background*), Part 5 (*Investment Opportunity and Investment Approach*), Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) and paragraph 2 of Part 9 (*Management, Directors and Administration*) and paragraph 9 of Part 11 (*Additional Information*) (together the "**Investment Adviser Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f) with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries. To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are each in accordance with the facts and make no omission likely to affect their import.

7. Documents for Inspection

Copies of the following documents will be available for inspection free of charge in electronic format on the Company's website at www.vh-gseo.com from the date of the Registration Document until Admission of the final Tranche pursuant to the Share Issuance Programme:

- the Articles;
- the 2021 Annual Report; and
- the Prospectus.

8. Typical investor

The typical investors for whom New Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to

bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the New Shares.

9. Eligibility for investment by UCITS or NURS

The Company has been advised that the Ordinary Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; and (ii) the Ordinary Shares are to be admitted to trading on the Main Market. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

10. 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 Shares have been subject to a product approval process, which has determined that the 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 which are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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 Share Issuance Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis and Alvarium 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 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 New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

The Company is registered as an investment company pursuant to section 833 of the Act and is an investment trust under section 1158 of the CTA. Accordingly (since they are shares in an investment trust), the Shares are excluded securities for the purposes of the FCA’s restrictions applying to “non-mainstream investment products”.

11. 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.

For example, the AIFM and Victory Hill may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients. In instances where the AIFM chooses to aggregate the Company's investment with other investments from other clients as well as the Company, the AIFM will allocate investments fairly to all clients in accordance with applicable rules and applicable fair allocation policies. Furthermore, the AIFM will not aggregate an investment if it is likely to work to the disadvantage of any of its clients involved. Allocations will be made on the basis of the investment objectives of the AIFM's clients, as applicable, including the Company in each case. As of the date of this Registration Document, Victory Hill does not have any other such clients. However, should this position change in the future, Victory Hill will ensure that the obligations of the AIFM in this paragraph are also applied by Victory Hill when it allocates or recommends investments to the Company and any other clients.

The AIFM and Victory Hill may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company. The AIFM will ensure that transactions effected by it or an associate in which it or an associate has, directly or indirectly, a material interest or relationship of any description with another party, are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. Employees of the AIFM and Victory Hill are required to disclose and, in most cases, obtain approval for any outside business interest or employment. Employees that are open to a conflict of interest are paid a basic salary, which is not dependent on business performance. Remuneration and bonus structures are designed so as not to create any incentive for officers, members or employees of the AIFM or Victory Hill, to act contrary to their client's interests.

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

The Directors have satisfied themselves that the AIFM and Victory Hill have procedures in place to address potential conflicts of interest and that, where a conflict arises, the AIFM will allocate the opportunity on a fair basis and in accordance with the AIFM Agreement described at paragraph 7.1 of Part 11 (*Additional Information*) of this Registration Document.

12. Further Issues under the Share Issuance Programme

In addition to the Initial Issue described in the Securities Note dated the date of this Registration Document, this Registration Document may form part of any future prospectus published in connection with an issue of New Shares under the Share Issuance Programme, where the Tranche includes a Subsequent Offer for Subscription, Subsequent Open Offer and/or a Subsequent Intermediaries Offer and the Company is required to publish a Future Securities Note and Future Summary.

13. Presentation of information

Market, economic and industry data

Where information contained in this Registration Document has been sourced from a third party (including where market, economic and industry data is derived from various industry and other independent sources), the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Forward-looking statements

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects",

“expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Part 1 (*Risk Factors*) of this Registration Document and the section in the Securities Note entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in the Prospectus reflect the Company’s current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Registration Document reflect the Company’s view with respect to future events as at the date of this Registration Document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations and strategy. Save as required by applicable law, or any regulatory requirements (including FSMA, MAR, the AIFM Directive, the Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Takeover Code and the Disclosure Guidance and Transparency Rules) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Registration Document that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Registration Document.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider Part 1 (*Risk Factors*) of Registration Document for a discussion of additional factors that could cause the Company’s actual results to differ materially before making any investment decision.

The actual number of New Shares to be issued pursuant to the Initial Issue and each Subsequent Issue under the Share Issuance Programme will be determined by, Numis, Alvarium and the Company. In such event, the information in the Prospectus should be read in light of the actual number of New Shares to be issued under each Tranche of the Share Issuance Programme.

Nothing in the preceding paragraphs should be taken as qualifying the working capital statement in the Securities Note.

Past performance

The past performance of the Company and other investments managed or advised by Victory Hill or Victory Hill investment professionals cannot be relied on as an indicator of future performance of the Company and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up. There can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.

Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Registration Document is at close of business on 7 June 2022.

Definitions

A list of defined terms used in this Registration Document is set out on pages 95 to 103 of this Registration Document.

14. Governing law

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

PART 3: THE COMPANY

1. Introduction

The Company is an externally managed closed-ended investment company and was incorporated in England and Wales on 30 October 2020 with registered number 12986255, with an indefinite life, is registered as an investment company under section 833 of the Act and is an investment trust under section 1158 CTA. The Company's LEI is 213800RFHAOF372UU580. The address of the Company's registered office is 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN.

An investment in the Company enables investors to gain exposure to a portfolio of Sustainable Energy Infrastructure Investments. Victory Hill is responsible for sourcing suitable investment opportunities and for analysing the ongoing performance of Sustainable Energy Infrastructure Investments made by the Company. The Company's existing Portfolio consists of interests in SPEs which hold Sustainable Energy Infrastructure Investments diversified by geography, technology and income type and the Company intends to focus on its Enhanced Pipeline of 5 assets. The Company currently owns a portfolio of 24 Sustainable Energy Infrastructure Investments. The Company's issued Shares are listed on the London Stock Exchange with the Green Economy Mark which recognises London-listed companies and funds that derive more than 50 per cent. of their revenues from products and services that are contributing to environmental objectives such as climate change mitigation and adaptation, waste and pollution reduction, and the circular economy.

The Company intends to issue up to 500 million New Shares in aggregate pursuant to the Share Issuance Programme, which commences on 9 June 2022 and expires on 8 June 2023. The Share Issuance Programme is flexible and may comprise the issue of New Shares in a number of tranches to provide the Company with the ability to raise capital on appropriate occasions over a 12-month period. New Ordinary Shares are available to investors through the Initial Placing, Initial Offer for Subscription, Initial Open Offer and Initial Intermediaries Offer at 110 pence per New Ordinary Share (which forms part of the Share Issuance Programme) New Ordinary Shares and New C Shares may also be available to investors through subsequent Tranches issued pursuant to the Share Issuance Programme. 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. 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.

2. Investment Objective

The Company's investment objective is to seek to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries.

3. Target Total Return*

On the basis of market conditions as at the date of this Registration Document and whilst not forming part of the Company's investment objective, the Company targets a Net Asset Value total return of 10 per cent. per annum, net of the Company's costs and expenses.

On the basis of market conditions as at the date of this Registration Document the Company targets dividend payments of 5p per Ordinary Share on an annualised basis in respect of the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter. For the Company's track-record of dividend payments, please see paragraph 7 of Part 3 (*The Company*) of this Registration Document.

* The targets mentioned in this section are targets only and are based on current market conditions as at the date of this Registration Document and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all. These targets should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all. Potential investors should decide for themselves whether or not the returns are reasonable or achievable in deciding whether to invest in the Company. See further under the section "Risk Factors"

4. Manager and Advisory Arrangements and the Board

The Company has appointed G10 Capital Limited as its alternative investment fund manager, and Victory Hill Capital Advisors LLP as its investment adviser.

The AIFM provides portfolio and risk management services to funds and investment managers, and is authorised and regulated in the UK by the FCA (FCA reference number 648953) as an alternative investment fund manager. Under the AIFM Agreement, the AIFM acts as discretionary investment manager and AIFM to the Company in accordance with the Investment Policy.

Victory Hill, the Investment Adviser, is an Appointed Representative of the AIFM. Under the Investment Advisory Agreement, the Investment Adviser provides investment advisory services to the Company and the AIFM. Richard Lum and Eduardo Monteiro lead the Investment Adviser's investment team. The Investment Adviser provides investment advice relating to the Company's investments, including seeking out and evaluating investment opportunities, recommending the manner in which investments should be made, retained and realised, advising on acquisitions and disposals of assets, providing asset valuations to assist the Administrator in the calculation of the semi-annual Net Asset Value and providing operational, monitoring and asset managing services.

The Company has an independent board of non-executive directors. The Board is comprised of individuals from relevant and complementary backgrounds offering experience both in the management of listed investment companies and in the energy sector.

Further details of the management and advisory arrangements and governance of the Company, including the AIFM, Victory Hill, Victory Hill's team and the Board, are set out in Part 9 (*Management, Directors and Administration*) of this Registration Document. A summary of the terms of the AIFM Agreement is provided in paragraphs 7.1 of Part 11 (*Additional Information*) of this Registration Document. A summary of the Portfolio and the Sustainable Energy Infrastructure Investments the Company currently expects to acquire is set out in Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) of this Registration Document.

5. Investment policy

The Company seeks to achieve its investment objective by making Sustainable Energy Infrastructure Investments across the EU and OECD group of nations predominantly, including but not limited to OECD Key Partner Countries and OECD Accession Countries. The Company's investments in global sustainable energy infrastructure must be:

- (i) investments in sustainable energy infrastructure that support the attainment and pursuit of the United Nations Sustainable Development Goals (the "**SDGs**" each an "**SDG**") where energy and energy infrastructure investments are a direct contributor to the acceleration of the Energy Transition towards a net zero carbon world; and
- (ii) investments that can be categorised into one or more of the four Investment Pathways that guide the Company's investment strategy. These Investment Pathways are (1) Addressing Climate Change, (2) Energy Access, (3) Energy Efficiency, and (4) Market Liberalisation,

and must also fall into one or a combination of the following categories:

- (i) power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies;
- (ii) production and refinement of fuels derived from biomass sources;
- (iii) energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies;
- (iv) energy transportation infrastructure such as pipelines, interconnectors and micro-distribution grids;
- (v) distributed energy sources (heat, power, gas and steam) which are produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure; and/or

- (vi) equipment that is installed at the premises or on site, directly connected to the premises including, but not limited to, CHP units, CCHP plant schemes, HVAC units, lighting equipment, biomass boilers and steam raising boilers (including intermediate pressure (IP) steam processors),

in each case, either already operating or in construction/development (“**Sustainable Energy Infrastructure Investments**”).

The Company looks to achieve NAV growth by investing in higher yielding Sustainable Energy Infrastructure Investments that are operational, in construction or “ready-to-build” but will not invest in assets that are under development (that is assets that do not have in place required grid access rights, land consents, planning and regulatory consents and commercial arrangements).

The Company acquires a mix of controlling and non-controlling interests in Sustainable Energy Infrastructure Investments that are held within Special Purpose Entities (each, an “**SPE**”) into which the Company invests through equity and/or shareholder loan instruments. In certain instances, the SPE may hold one or more Sustainable Energy Infrastructure Investments of a similar type.

The Company may invest in SPEs structured as joint venture investments (“**JVs**”) or co-investments, including through minority stakes, where this approach is the only viable approach. Where the Company participates in a JV or a co-investment, it will seek to secure its rights through obtaining protective provisions in shareholders’ agreements, joint venture agreements, co-investment agreements or other transactional documents, as well as board representation for the Investment Adviser, and with the aim of trying to ensure that the investment is managed in a manner that is consistent with the Investment Policy.

5.1 Diversification

The Company aims to achieve diversification principally by making a range of Sustainable Energy Infrastructure Investments across a number of distinct geographies and a mix of proven technologies that facilitate the achievement of the SDGs by way of Sustainable Energy Infrastructure Investments.

5.2 Investment Restrictions

The Company can invest (calculated at the time of investment) up to:

- 25 per cent. of Gross Asset Value in any one Sustainable Energy Infrastructure Investment;
- 40 per cent. of Gross Asset Value in a single technology;
- 35 per cent. of Gross Asset Value in assets that are in construction or “ready-to-build”;
- 40 per cent. of Gross Asset Value in assets that are located in any one country;
- 30 per cent. of Gross Asset Value in assets that are owned or operated by a single developer;
- 10 per cent. of Gross Asset Value in assets that are located in countries that are not members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries; and
- 10 per cent. of Gross Asset Value in other closed-ended investment funds which are listed on the Official List.

No investments will be made in extraction projects for fossil fuels or minerals.

Non-compliance resulting from changes in the price or value of Sustainable Energy Infrastructure Investments following investment will not be considered as a breach of the investment restrictions.

The Company holds its investments through one or more SPEs and the investment restrictions are applied on a look-through basis.

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Company through an RIS announcement.

5.3 Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, uninvested cash or surplus capital or assets may be invested on a temporary basis in:

- cash or cash equivalents, namely money market funds (as defined in the ‘Guidelines on a Common Definition of European Money Market Funds’ published by the Committee of European Securities Regulators (CESR) and adopted by the European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a “single A” or higher credit rating as determined by any internationally recognised rating agency selected by the Board which, may or may not be registered in the EU); and
- any “government and public securities” as defined for the purposes of the FCA Rules,

provided that not more than 20 per cent. of the Gross Asset Value, calculated at the time of investment, may be so invested, following the deployment of the Net Issue Proceeds.

5.4 Borrowing Policy

The Company may make use of long-term limited recourse debt for Sustainable Energy Infrastructure Investments to provide leverage for those specific Sustainable Energy Infrastructure Investments. Such long-term limited recourse debt will not, in aggregate (calculated at the time of entering into or acquiring any new long-term limited recourse debt), exceed 60 per cent. of the prevailing Gross Asset Value.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 30 per cent. of the Gross Asset Value at the time of entering into (or acquiring) any such short-term debt.

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Sustainable Energy Infrastructure Investments in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

5.5 Use of derivatives

The Company may enter into hedging transactions for the purposes of efficient portfolio management, which may include (as relevant) short-term currency hedging (as described in paragraph 2.4 of this Part 3 (*The Company*)), interest rate hedging and power price hedging. The Company does not intend to use hedging or derivatives for investment purposes but may from time to time use risk management instruments such as forward contracts and swaps (collectively “Derivatives”) to protect the Company from any fluctuations in the relative value of currencies against Pound Sterling, as well as to hedge against interest rates and power prices. The Derivatives must be traded by private agreements entered into with financial institutions or reputable entities specialising in this type of transaction and will be limited to maturities no longer than 12 months. The Company will target investments that provide sufficient asset-level returns to compensate for longer term fluctuations in exchange rates. Furthermore, asset level returns where possible will be linked to local inflation rates.

Derivatives may be employed either at the level of the Company, at the level of the relevant SPE or at the level of any intermediate wholly owned subsidiary of the Company.

All hedging policies of the Company will be reviewed by the Board and the AIFM on a regular basis to ensure that the risks associated with the Company’s investments are being appropriately managed. Any derivative transactions carried out will only be for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

5.6 Amendment to investment policy

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the approval of the FCA and Shareholders, by ordinary resolution and will be notified to HMRC. If a change to the investment policy is material for the purposes of the AIFM Rules, the AIFM will need to notify the FCA prior to the implementation of such change and the

change may not be implemented until the period of time prescribed in the AIFM Rules has elapsed without the FCA having objected to the change.

6. Capital structure

The Company's share capital structure consists solely of Ordinary Shares. The Company may issue New Ordinary Shares and New C Shares pursuant to the Share Issuance Programme. The Company issued 242,624,281 fully paid Ordinary Shares at IPO and, on 3 December 2021, the Company issued a further 68,965,518 fully paid Ordinary Shares. As at the close of business on the Latest Practicable Date, the Company had 311,589,799 fully paid Ordinary Shares of 1p par value in issue. The Company has no partly paid Ordinary Shares in issue. The Ordinary Shares are, and any New Shares issued pursuant to the Share Issuance Programme will be in registered form and may be held in certificated or in uncertificated form. 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.

7. 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 this Registration Document the Company will target dividend payments of 5p per Ordinary Share in 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.**

Since IPO, the Board has declared a total dividend of 2.50p per Ordinary Share (a dividend of 1.25p was declared by the Board on 1 November 2021, which was paid on 10 December 2021 to those Shareholders on the register of members at close of business on 12 November 2021, and a dividend of 1.25p was declared by the Board on 5 May 2022, which will be paid on 10 June 2022 to those Shareholders on the register of members at close of business on 13 May 2022). The dividend declared by the Board in 2021 surpassed its dividend target as set out at IPO to pay a minimum total dividend of 1p per Ordinary Share for the financial period ending 31 December 2021,

* This is a target only and is based on current market conditions as at the date of the Registration Document and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all. Potential investors should decide for themselves whether or not the return is reasonable or achievable in deciding whether to invest in the Company. See further under the section "Risk Factors".

and the dividend announced on 5 May 2022 reaffirms the Company's annual dividend target of 5p per Ordinary Share for the year beginning 1 January 2022.*

8. Discount management

8.1 Share buybacks

The Directors have the authority to purchase in the market Ordinary Shares in the market at prices which represent a discount to the prevailing NAV per Ordinary Share of that class so as to enhance the NAV per Ordinary Share for the remaining holders of Ordinary Shares of the same class. The Company is authorised to make market purchases of up to 46,707,310 Ordinary Shares. The Directors intend to seek annual renewal of this authority from Shareholders, once their existing authority has expired or at each AGM. Whether the Company purchases any such Shares, and the timing and the price paid on any such purchase, will be at the discretion of the Directors, subject to compliance with the Act, the Listing Rules and the Disclosure Guidance and Transparency Rules.

If, in any rolling 3-month period, the Ordinary Shares have, on average, traded at a discount in excess of 5 per cent. to the Net Asset Value per Ordinary Share (calculated as at such month end by comparing the middle market quotation of the Ordinary Shares on the last London Stock Exchange trading day of each month in the relevant period to the prevailing published Net Asset Value per Ordinary Share (cum income, but exclusive of any dividend declared once the ex-dividend date has passed) and averaging this comparative figure over the relevant period), the Company intends to use 50 per cent. of net cashflows to repurchase Ordinary Shares, subject always to the impact that such repurchase may have on the ability of the Company to meet its Target Total Return (which includes the target dividend) or other economic factors that the Board consider it prudent to take into account at the relevant time.

8.2 Treasury shares

Shares which have been acquired by the Company by way of market purchase or tender offer may be cancelled or held in treasury. It is the current intention of the Directors to hold any Shares which have been acquired by way of market purchase or tender offer in treasury. Any purchase of Shares may be satisfied by available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of those sources of liquidity, at the Directors' discretion. Shares held in treasury may be sold by the Company at prices equal to or above the prevailing Net Asset Value per Ordinary Share.

At the date of this Registration Document, the Company does not hold any Shares in treasury.

8.3 Continuation Votes

Shareholders will have the opportunity to vote on the continuation of the Company at the AGM of the Company to be held in 2026, and every fifth AGM thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a General Meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such ordinary resolution was not passed.

9. Non-mainstream pooled investment products

The Company conducts its affairs so that its Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products ("NMPI") because they are shares in an investment trust.

FCA Policy Statement 17/14 indicates that the Shares may be deemed "non-complex" for the purposes of MiFID II where they meet the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016. The Directors consider that the requirements are met in relation to

* This is a target only and is based on current market conditions as at the date of the Registration Document and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in New Shares or assume that the Company will make any distributions at all. Potential investors should decide for themselves whether or not the return is reasonable or achievable in deciding whether to invest in the Company. See further under the section "Risk Factors".

the Shares and that accordingly, the Shares should be considered “non-complex” for the purposes of MiFID II.

10. NAV calculations and valuation policy

The Administrator is responsible for calculating the NAV which is presented to the AIFM and the Directors for their approval and adoption. The calculations are carried out on a quarterly basis as at 31 March, 30 June, 30 September and 31 December each year and the valuation of the Company's investments is based on valuations provided by the Investment Adviser or by an independent valuer if one is appointed by the Board. As at 31 March 2022, being the latest valuation date of the Company, the Company's unaudited NAV was £335.3 million, or 107.6p per Ordinary Share. The NAV per Ordinary Share is notified to Shareholders through a Regulatory Information Service as soon as practicable following the relevant period end.

The NAV calculation incorporates the fair value of the Company's investments in Sustainable Energy Infrastructure Investments calculated by the Investment Adviser in accordance with the International Private Equity and Venture Capital Valuation Guidelines and applicable accounting standards.

Fair value for each investment is calculated by the Investment Adviser. Fair value for operational Sustainable Energy Infrastructure Investments is typically be derived from a discounted cash flow (“DCF”) methodology and the results are benchmarked against appropriate multiples and key performance indicators, where available for the relevant sector/industry. For Sustainable Energy Infrastructure Investments that are not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF will provide a better estimate of fair value as the asset moves closer to operation.

In a DCF analysis the fair value is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues, operating costs, macro-level factors and an appropriate discount rate. The AIFM and Victory Hill exercise their judgement in assessing the discount rate for each investment. This is based on knowledge of the market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information.

A range of sources are reviewed in determining the underlying assumptions used in calculating the fair market valuation of each Sustainable Energy Infrastructure Investment, including but not limited to:

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

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

Any value expressed other than in Sterling (the functional reporting currency of the Company) (whether of an investment or cash) is converted into Sterling at the rate (whether official or otherwise) which the Investment Adviser deems appropriate in the circumstances.

The Board reviews the operating and financial assumptions, including the discount rates, used in the valuation of the Company's underlying portfolio and approves them based on the recommendation of the AIFM and Victory Hill. As part of the annual audit, the Auditor reviews the valuation model used by Victory Hill, including the discount rate.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. However, in view of the nature of the Company's investments, the Board does not envisage any circumstances in which valuations will be suspended.

Any suspension in the calculation of the Net Asset Value will be notified to Shareholders through a Regulatory Information Service as soon as practicable after such suspension occurs.

The Company may delay public disclosure of the Net Asset Value to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information.

PART 4: MARKET BACKGROUND

1. Energy is undergoing a major transformation

The need to de-carbonise the global energy sector is becoming more evident. The Intergovernmental Panel on Climate Change (the “**IPCC**”) released its report in August 2021 that painted a sobering picture of the consequences of not averting the global rise in temperatures.

Temperature rise in the WEO -2021 scenarios (°C)

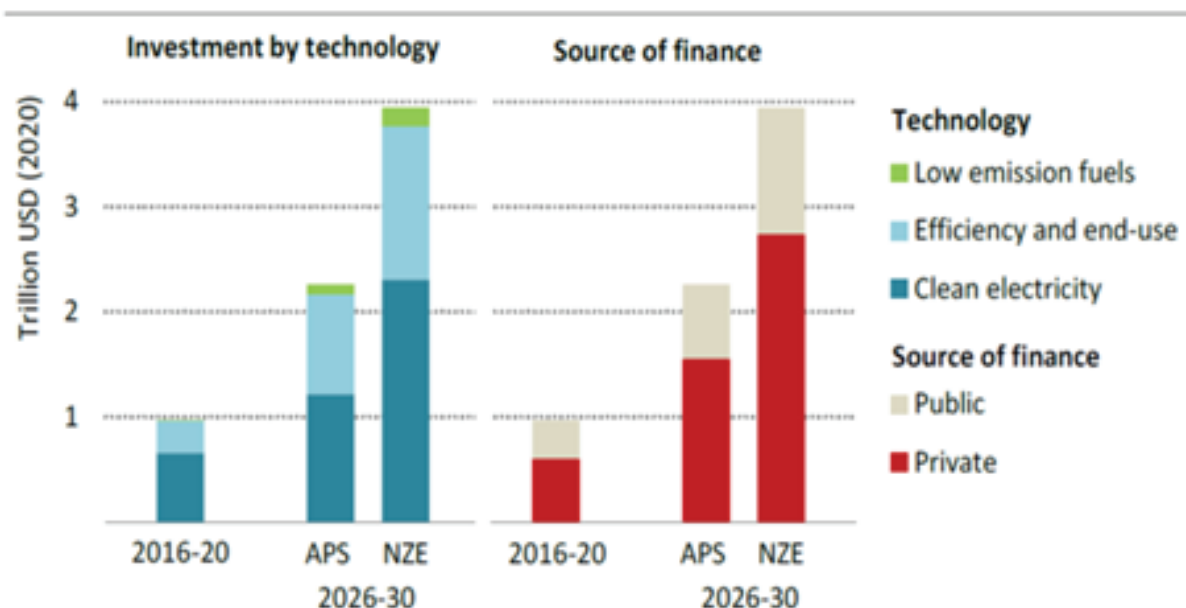
Scenario	2030		2050		2100	
	50%	33% - 67%	50%	33% - 67%	50%	33% - 67%
Stated Policies	1.5	1.4 - 1.6	2.0	1.8 - 2.1	2.6	2.4 - 2.8
Announced Pledges	1.5	1.4 - 1.6	1.8	1.7 - 2.0	2.1	2.4 - 2.8
Sustainable Development	1.5	1.4 - 1.6	1.7	1.5 - 1.8	1.6	1.4 - 1.7
Net Zero Emissions by 2050	1.5	1.4 - 1.5	1.5	1.4 - 1.7	1.4	1.3 - 1.5

Note: Shows the maximum temperature rises with 33%, 50% and 67% confidence levels.

Source – *World Energy Outlook 2021, IEA (2021)*

In October 2021 the International Energy Agency (the “**IEA**”) released its World Energy Outlook 2021 detailing the capital investment required in the energy sector to increase the participation of clean sources required to avert catastrophic global warming. According to the IEA, achieving net zero emissions by 2050 (the “**NZE**”) target will require annual clean energy investment to rise to US\$4tn by 2030, compared with US\$1tn in the 2016 to 2020 period. In this scenario, the combined size of the market for wind turbines, solar panels, lithium-ion batteries, electrolyzers and fuel cells represents a cumulative investment opportunity to 2050 worth US\$27tn.

Average annual clean energy investment and financing in the Announced Pledges and Net zero Emissions by 2050 scenarios



Source – *World Energy Outlook 2021, IEA (2021)*

Achieving global net zero emissions by 2050 will require clean energy, transition-related investment to accelerate from current levels to around US\$4tn annually by 2030. The IEA's announced pledges scenario, which assumes all climate commitments made by governments around the world are met in full and on time (the “**APS**”), represents progress on this front but the level of investment required in the NZE scenario is 75 per cent. higher. The expansion under the APS is driven by (i) a US\$1.1tn increase, relative to the APS, in annual investment in clean power generation and electricity infrastructure (two-thirds for generation and one-third for networks), (ii) a US\$0.5tn increase in investment in energy efficiency and end-use decarbonisation in the buildings, industry

and transport sectors, and (iii) a rapid scaling-up from a low base of low emissions fuels based on hydrogen or bioenergy. All regions will need to see a surge in clean energy spend but the required increase is particularly large in emerging markets and developing economies.

2. Demand

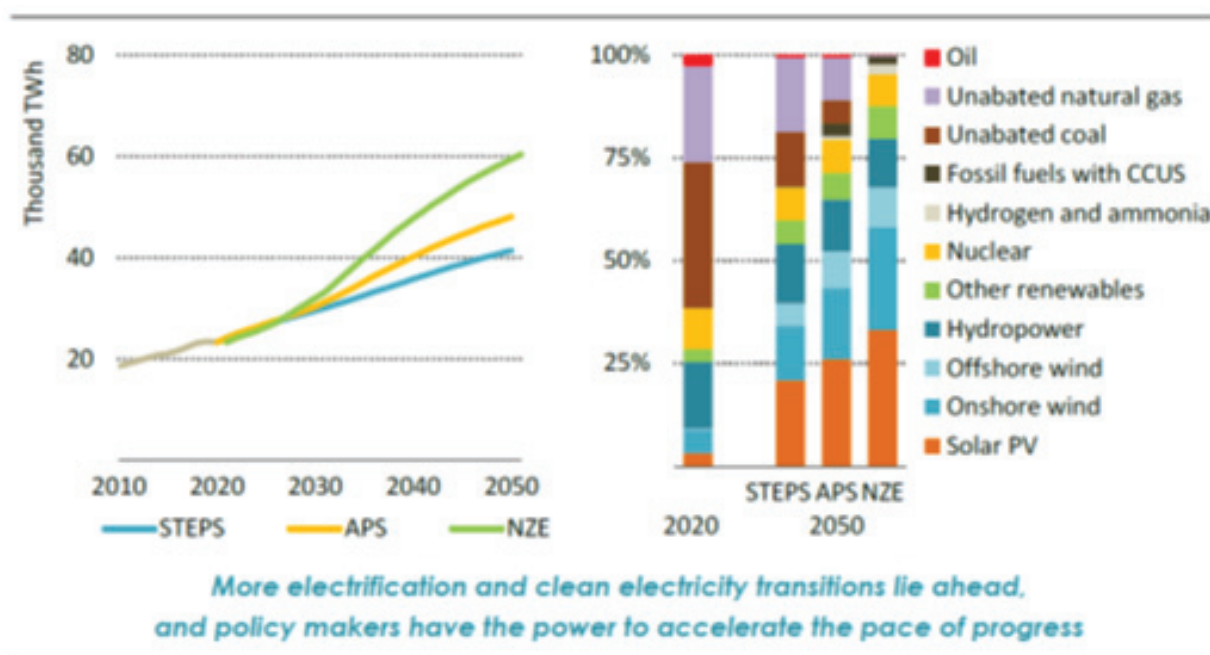
Worldwide energy demand in 2021 is estimated to have recovered fully from the ground lost in 2020 due to the COVID-19 pandemic. The strong rebound in demand for all fuels and technologies has contributed to sharp rises in gas, coal and electricity prices. According to the IEA, this is overshadowing signs of more structural changes, such as the continuing rapid rise of renewables and electric vehicles. Global CO₂ emissions in 2021 saw the second-largest rise in history.

Global demand for energy resources is one of the key drivers for the growth of infrastructure capital spend over the last century. It is expected to continue to form part of the main contributors to global growth, largely driven by rising incomes in developing economies, where the population is heading towards 9.7bn by 2050.

The world's economic middle-class population is set to grow from 3bn to 5bn by 2030, coinciding with improved living standards. Together this is expected to result in rising energy use.

The development and growth of modern economies and living standards is expected to continue to depend on reliable supplies of electricity, and it is expected that global electricity demand will rise by 40 per cent. between 2020 and 2040. Electricity and electrification are expected to play an increasingly important role in the achievement of the targets set out in the Paris Accord.

Global Electricity demand and generation mix by scenario

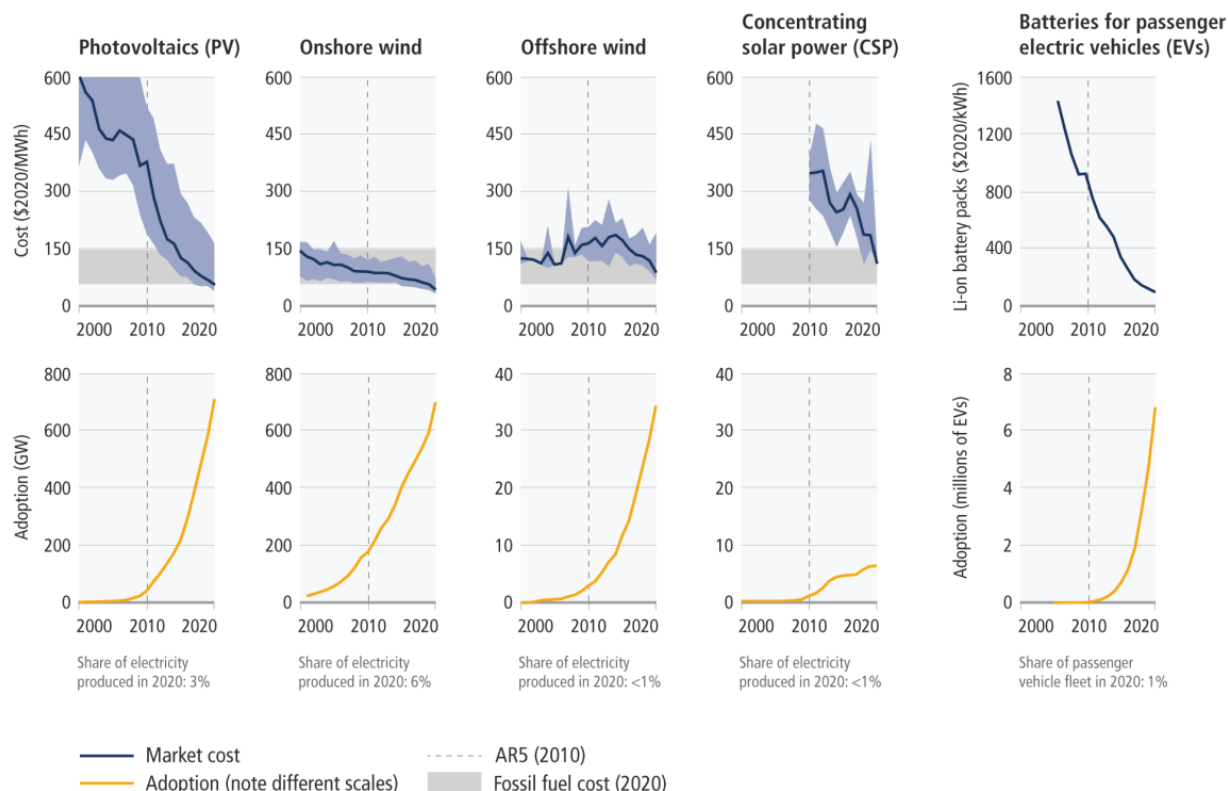


Source: World Energy Outlook 2021, IEA (2021)

The growth and proliferation of electric vehicles and efficiencies in conventional combustion engines are expected to lead to a peak in liquid fuels demand by 2030.

3. Sustainable Energy Growth

With the improvement in cost-effective renewable sources of energy, led by solar and wind technologies, the world can target a 2/3rds contribution of net-zero carbon energy by 2050. According to the 3rd IPCC report on mitigation of climate change released in April 2022 (the “**Third IPCC Report**”), the costs of these technologies have fallen by up to 85 per cent. since 2010, and more than half of global emissions are now covered by national laws requiring reductions. More specifically the power sector can expect over 50 per cent. of its supply to stem from renewable sources, ending a dominance of fossil fuels in the power sector.



Source: IPCC sixth assessment report, Working Group II Report

The fastest growing renewable source of energy is predicted to be solar. It is expected to be the largest contributor to the energy mix globally with approximately a quarter of the total supply by 2050. It is expected that over 30 per cent. of this solar capacity will come from Solar PV deployed 'behind the meter' by households and businesses, demonstrating the importance of the distributed energy model and the fundamental infrastructure changes required to overhaul our current grid systems. Similarly, wind is also predicted to account for approximately 20 per cent. of the world electricity by 2050.

According to the Third IPCC Report release press conference held on 4 April 2022, energy efficiency and reduction in energy consumption can be achieved through the use of demand-side digital technology and also, most importantly the implementation of a decentralised energy network, so that power is supplied by multiple localised energy networks, or "microgrids" rather than a centralised electricity grid. This movement towards decentralised energy and "behind the meter" microgrids has supported the build out of new renewables power generation and battery storage schemes in many of the developing markets in the world, including the US, UK, Brazil and Australia, among others. It signifies a major realignment of the power systems in many countries.

According to the Microgrid Market Outlook Report to 2031 published by Transparency Market Research in January 2022, the global market for microgrids will increase by 11.3 per cent. between 2021 and 2031, driven by the failure of traditional grids to maintain energy reliability and security in the midst of growing energy demand globally. The US Energy Information Administration predicts that energy consumption will rise by approximately 50 per cent. by 2050 driven by rising population growth and resulting further power demand growth and increased dependence of end users on ageing utility grids to meet their power needs. The global microgrid market can be segmented into North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. Asia Pacific dominated the global microgrid market in 2020. This can be primarily ascribed to low electrification rates and grid connectivity, along with high demand for power in the region, often driven by an uptake in new renewable power capacity.

Decarbonising the global power sector requires both expanding low emissions generation and reducing emissions from existing sources. This requires the cessation of investment in new unabated coal-fired power plants, as well as the need to retrofit, repurpose or retire existing ones. Scaling up grids and all sources of flexibility, including energy storage systems is also pivotal: under the IEA's NZE scenario, the rate of investment in electricity infrastructure outstrips investment in

electricity generation. Alongside a rapid expansion and modernisation of grids, utility-scale battery storage capacity would increase by 18 times from 2020 to 2030 in the APS, and more than 30 times in the NZE scenario.

The need for such flexibility in the NZE scenario is considerable: utility-scale battery storage increases from less than 20 GW in 2020 to over 3,000 GW by 2050, and there are millions of behind-the-meter enablers of flexibility, in the form of smart meters, EVs and charging infrastructures.

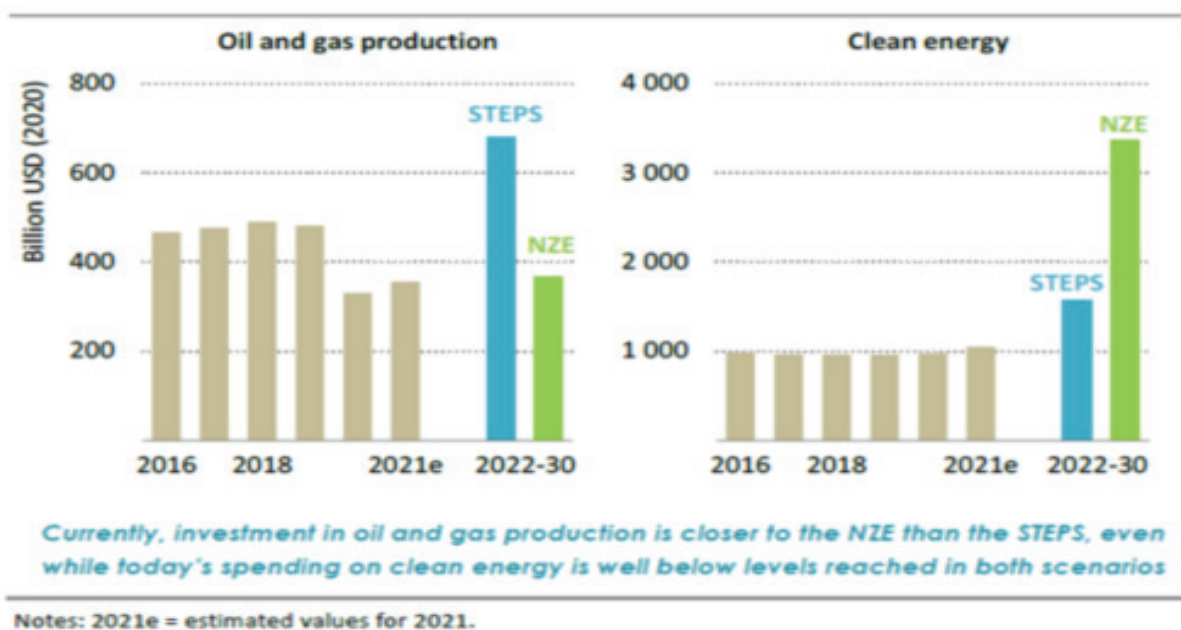
4. The need for further investment

The need and extent of sustained investment in the global energy industry is expected to grow in the medium to long term. Including oil and gas exploration and production, the size of the global energy industry in terms of annual investments stabilised at US\$1.8tn in 2018. This level of investment was expected to rise to US \$1.9tn in 2021, and Victory Hill expects this level of investment to be at least maintained in the future, but with a significantly greater participation from clean energy.

The Energy Transition is expected to bring about a major shift in the primary energy mix away from carbon intensive fuels towards low-carbon energy sources. Although the share of fossil fuels in the mix has remained at around 80 per cent. over several decades, under the APS, the fossil fuel share will decline to around 50 per cent. by 2050, and the fossil fuel share will fall dramatically to just over 20 per cent. in the NZE scenario. If there are no further changes in the current stated policy settings of governments across the globe (as per the IEA's "stated policies scenario" (the "STEPS")), oil demand in 2050 will remain above 100 million barrels per day ("mb/d"). However, if the world single-mindedly pursues the objective of holding global average temperature rises to no more than 1.5 degrees Celsius above pre-industrial levels, then oil demand would fall to 24 mb/d in 2050. The comparable range for natural gas is between 5,100 billion cubic metres ("bcm") in the STEPS and 1,750 bcm in the NZE scenario.

The IEA's NZE, APS and STEPS carry significantly different implications for investment. The decline in oil and gas demand in the NZE scenario is sufficiently steep that no new field developments are required. The investment required to maintain production from existing assets, and to reduce the associated emissions, amounts to an average of US\$210bn per annum between 2020 and 2050 in the NZE scenario. In the STEPS however, the investment required is around US\$680bn per annum, which is well above current levels.

Investment in oil and gas production and clean energy in the Stated Policies and Net Zero Emissions by 2050 scenarios



Source: World Energy Outlook 2021, IEA (2021)

5. The Circular Economy

Today's extractive "Take-Make-Waste" linear model has created an entire industry circulating around landfilling and the burning of waste. With the majority of the world's waste stemming from agricultural and industrial waste, over 45 per cent. of global greenhouse gas ("GHG") emissions today stem from plastics, fashion and textiles as well as food and agriculture.

The concept of the "Circular Economy" represents a shifting of minds towards the promotion and regeneration of natural systems by designing-out waste and pollution and keeping products and materials in use. The Circular Economy represents the other half of the climate change challenge, since it is believed that relying solely on energy efficiency and facilitating the Energy Transition will only address 55 per cent. of global GHG emissions. Addressing the issues raised by the Circular Economy model are therefore crucial to supporting the attainment of the SDGs. For instance, it is believed that, for every dollar spent on food, society is paying two dollars in health, environmental and economic costs of over US\$1.3tn. Food and agriculture is predicted to account for over 77 per cent. of the annual carbon budget by 2050 if left unaddressed. A transition towards the Circular Economy is also key to achieving the climate goals set out in the Paris Accord.

Waste-to-energy aligns both energy and circular economy transitions in the attainment of the same goals. It is expected that the waste-to-energy market, which currently stands at around US\$30bn globally, will grow by an annual growth rate of 7.4 per cent. to 2027 and will reach over US\$54bn. The harnessing of waste from sources such as agricultural, council or municipal, industrial and commercial sources for use in the generation of power, heat and biogas, is considered one of the most effective ways to reduce GHG emissions and provide an effective solution to methane abatement.

6. Private capital investment is a facilitator in achieving greater renewable penetration

The large increase in annual clean energy capital investment required in the IEA's NZE scenario is in part compensated for by the lower operating expenditure that follows the associated shift away from upstream fuel supply and fossil fuel generation projects towards capital-intensive clean technologies. The IEA highlights that keeping upfront financing costs low is critical to the speed and affordability of this transformation.

Improving access to low-cost finance for clean energy projects is essential in order to achieve the transition to clean energy. This means getting access to retained earnings from the balance sheets of large energy companies, as well as funding from a range of companies and external sources such as banks and the enormous pools of capital in financial markets. The IEA estimates that around 70 per cent. of clean energy investment will need to be carried out by private developers, consumers and financiers responding to market signals and policies set by governments.

7. Ukraine crisis' impact on the energy market

The Ukraine crisis has reinforced the need to reduce dependency and cut ties with non-democratic governments that control vast oil and gas and coal reserves. With current technologies, energy security can be achieved with a combination of renewable energy sources, micro-grid solutions, and distributed power generation.

Recent events in Ukraine are likely to accelerate the efforts to achieve clean energy transitions which are set to bring about a major change in the energy trade patterns that have long been dominated by fossil fuels. The rising importance of critical minerals and low-carbon hydrogen means that their combined share of global energy-related trade would double to 25 per cent. by 2050 in the IEA's APS. In the NZE scenario, their combined share would rise even further to 80 per cent. by 2050 as the value of fossil fuels trade decreases, completely overturning the current dynamics of international energy-related trade.

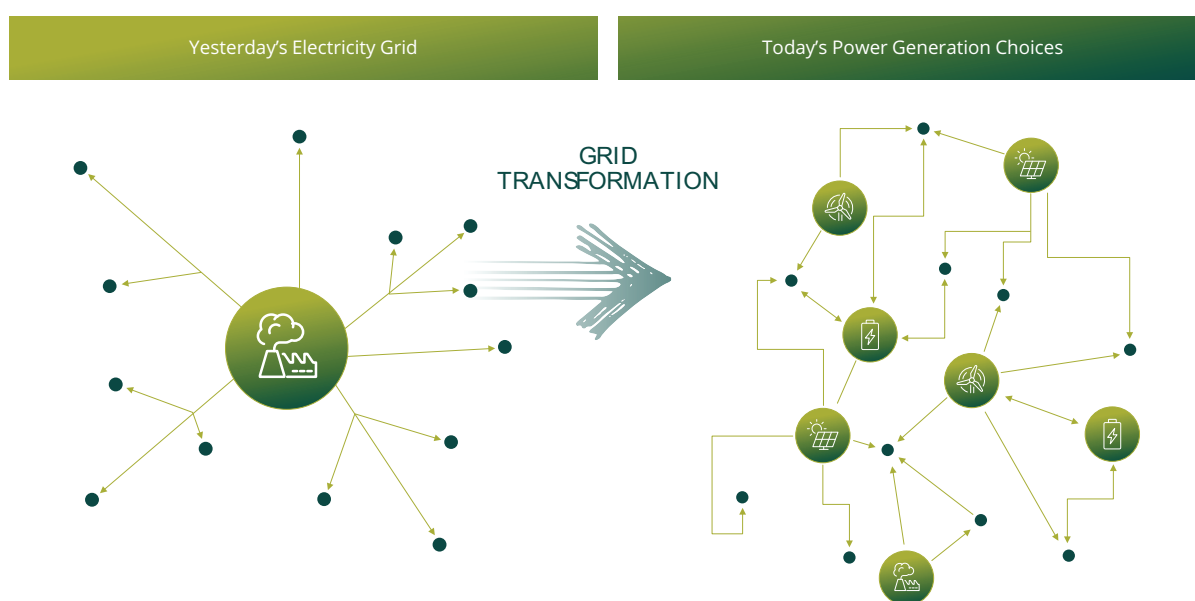
This transition from oil and gas to clean energy, however, will not be immune from geopolitical risks. The production and trade of critical minerals is a relevant example. Total mineral requirements for clean energy technologies almost triples between 2021 and 2050 in the STEPS, and increases six times in the NZE scenario. This points to a risk of supply lagging behind projected demand in the NZE scenario, which may be further exacerbated by geopolitical situations like the crisis in Ukraine. Higher or more volatile prices for critical minerals could make global progress towards a clean energy future slower or more costly. According to the IEA, recent price rallies for critical minerals illustrate this risk in that, all other things being equal, rising prices could make solar panels, wind

turbines, EV batteries and grid lines 5 to 15 per cent. more expensive, with ripple effects on the costs of energy transitions.

8. Middle market developers can be a powerful catalyst for the Energy Transition

Middle market companies are vital contributors to most developed countries' GDP. As an example, in Germany, "mittelstand" companies are responsible for more than 60 per cent. of jobs. In the U.K. middle-market businesses are responsible for one-third of all private-sector revenue and jobs. In the US, there are roughly 200,000 companies with revenues from US\$10m to US\$1bn, most of which are closely held or family controlled. Such businesses produce roughly one-third of US GDP. They are also strong drivers of economic opportunity; even in the years spanning the financial crisis, from 2007 to 2010, such companies added some 2 million jobs.

Victory Hill believes that the role of the middle market in energy, in particular within the developer community, can help underpin the proliferation of distributed, embedded and microgrid energy projects in particular, while providing greater economic efficiencies and having a positive impact on local communities. Smaller projects undertaken by the middle market may be of lesser interest to larger scale developers due to their size, though Victory Hill has experienced an increasing interest from larger developers as the competitiveness in larger scale projects continues to grow.



In Victory Hill's experience, some companies that have an interest in decarbonising their operations can struggle to procure affordable renewable energy from their local providers and larger utility groups.

The specific policies and regulations that govern renewable energy in each energy market around the world are different and this can create a barrier for larger global energy groups, which are prone to achieving growth through cross-border activities. These same larger scale developers typically face the opportunity cost of allocating resources to a specific energy market against another, where precedence and scalability may be prerequisites. Victory Hill believes that a localised middle market is better able to focus resources to build expertise in a specific local energy market.

It is Victory Hill's opinion that smaller scale projects could carry a higher IRR as they face less competition compared to large scale projects, therefore achieving diversification by building a portfolio of smaller scale projects can significantly improve the risk-return profile and help dilute transaction costs.

Smaller scale projects also have the ability to engage a wider and more diverse community where each project is built avoiding the typical concentration issues that large-scale projects can experience. There is also potential to have an impact on a broader range of communities. Victory Hill believes that a combination of multiplying smaller scale projects can also support the building of a healthier renewable energy ecosystem and support the attainment of SDGs.

PART 5: INVESTMENT OPPORTUNITY AND INVESTMENT APPROACH

1. Investment Opportunity

The Investment Adviser believes that an investment in the Company represents an attractive investment opportunity for the reasons set out below.

Growth of Global Energy Infrastructure

- Global demand for energy sources is one of the key drivers for the growth of infrastructure capital spend over the last century. It is expected to continue to form part of the main contributors to global growth, largely driven by rising incomes in developing economies, where the population is heading towards 9bn by 2040. Infrastructure investments will offer investors access to a pipeline of constant yield generating opportunities.
- The Investment Adviser has identified a pipeline of Sustainable Energy Infrastructure Investments for potential acquisition by the Company and the Investment Adviser is engaged in negotiations in relation to a number of investment opportunities sourced from third parties.
- The Company offers investors direct exposure to a Portfolio which is focused on accelerating the Energy Transition to a low carbon future.

Portfolio Diversification

- The Company will look to achieve NAV growth by investing in higher yielding Sustainable Energy Infrastructure Investments that are operational, in construction or “ready-to-build” but will not invest in assets that are under development (that is assets that do not have in place required grid access rights, land consents, planning, regulatory consents and commercial arrangements).
- By targeting a diversified portfolio across different proven technologies, the Company seeks to spread, and therefore reduce, some of the key underlying risks relating to the Sustainable Energy Infrastructure Investments.
- The geographic diversification in the Portfolio further reduces the exposure of the Company to a particular energy market and specific “change in law” risks related to specific market renewables legislation.

Predominantly Contracted Cashflows

- The Company has the option to develop a strategy for optimising the contracted revenues available to it by balancing the mix of long and short-term offtake contracts in the underlying portfolio entities.
- All Sustainable Energy Infrastructure Investments are expected to have operation and maintenance agreements in place.
- Merchant exposure will only be assumed in situations in which there are opportunities to optimise returns without compromising long-term contracted revenues.

Ability to Scale Global Portfolio

- As the Company is not constrained to a single country or a single technology and considers investment from a construction-ready stage, the scale of the deployment opportunity is significant. The Investment Adviser has identified a significant pipeline of assets with a value of approximately £950 million and the Investment Adviser either has (i) secured for the Company the exclusive right to negotiate with the owner to acquire, (ii) issued non-binding offers to acquire, and/or (iii) is at an advanced stage of negotiation with the respective developers in respect of, assets with a total value of approximately £280 million.

2. Investment Approach/Strategy

The Company invests in both operational and construction-ready projects that are linked to the global sustainability agenda as defined by the SDGs. The Investment Adviser discriminates projects that are linked to the attainment of SDGs by ensuring that the projects adhere to one of the four investment pathways described in paragraph 3 of Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document.

The Investment Adviser believes that this selection process will deliver an appropriate risk-adjusted internal rate of return and dividends and other income to enable the Company to meet its investment objective, with a view to creating a balanced Portfolio with exposure across a range of jurisdictions, technologies, counterparties and operating partners.

3. Energy Sustainability-Focused Investment Strategy

UN Sustainable Development Goals

The SDGs are the blueprint for the Company's sustainability-focused investment strategy. The 17 SDGs were adopted by all UN Member States in 2015, and together they address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. The 17 SDGs are all interconnected and the UN Member States committed in 2015 to "leave no-one behind" and implement fully the 2030 Agenda for Sustainable Development. (source – *The United Nations Website*).



According to the International Energy Agency (the "IEA"), the SDGs that are directly impacted by energy are: the achievement of universal access to energy (SDG 7), the reduction of the severe health impacts of air pollution (part of SDG 3) and tackling climate change (SDG 13). The IEA's Sustainable Development Scenario provides a pathway for a major transformation of the global energy system, showing how the world can deliver on these three SDGs simultaneously.

Three further SDGs have been identified by Victory Hill as having a connection with the impact of capital investment in developing sustainable energy globally. These are related to the promotion of decent working environments and economic growth, industry, innovation and infrastructure as well as partnerships (SDGs 8, 9, 17).

Together, these targets translate to the need for the global community to invest its attention, talent, and resources to help solve the challenge posed by sustainability. A key way to achieve this, is to harness private capital participation with the support of public policy.

Victory Hill has distilled these core 6 SDGs into four "pathways" (each an "Investment Pathway"), which constitute its investment themes. These are discussed below.

Pathway I – Addressing Climate Change

The issue of Addressing Climate Change constitutes just one of the 17 SDGs, albeit it is clearly the challenge of our time. A key part of this challenge is the global community's ability to reduce greenhouse gas ("GHG") emissions in key facets of global economies, and the daily lives of people.

Whilst acknowledging that true lasting results are only likely to be achieved when society's behaviour to energy consumption fundamentally changes as well, the Company seeks to focus on change which can be effected by capital investment. Within that context, the Company's investment strategy will focus on five themes that contribute to the reduction of GHGs.

The most obvious objective here is to reduce the impact of GHGs through investing in renewable energy technologies and fuel sources. As such, the Company invests a large portion of its

deployable capital into a pipeline of renewable energy infrastructure involved in power generation, energy storage, and alternative fuel sources.

However, it is also important, not to simply build a portfolio of renewable power projects alone, but to also facilitate the transition of some traditional power sources as well. For example, it is possible to reduce materially the level of GHGs by converting existing thermal power plants to using a biofuel.

Pathway II – Energy Access

Energy is vital for our quality of life but unfortunately not all people in the global community can afford the costs or even have access to it. According to the UN, 770 million people are without electricity or power, and 2.5bn people have no access to clean fuels for cooking.

According to the IEA, the growth of energy demand to 2040 will come predominantly from developing economies and renewable power has the potential of affording new access to energy at an affordable price. (For example, solar generation closer to load centres bringing energy to communities that are not connected to the grid).

This form of distributed energy is most likely to be developed by middle market developers and home-grown businesses, and essentially leads to a reduction in reliance to fossil fuels.

Ensuring that growth in access to energy, which also adheres to other SDGs such as Climate Change, is a key challenge for governments, investors and businesses alike. There is an acknowledgement that a level of pragmatism is required in meeting SDGs policies. Traditional non-renewable energy sources are likely to continue playing a role in the energy mix of world economies.

Pathway III – Energy Efficiency

Energy efficiency means using less energy to perform the same task and, by doing so, eliminating energy waste. It therefore results in several significant benefits. Energy efficiency reduces GHGs, and reduces demand for energy imports into domestic markets, thereby lowering the cost of energy to households and the economy overall. For example, if a house is insulated, less energy is used in heating and cooling to achieve a satisfactory temperature. Another example would be installing fluorescent lights or skylights, instead of incandescent lights, to attain the same level of illumination.

Energy efficiency at a household and localised level can be achieved through the utilisation of more efficient technology or processes. For example, energy efficient buildings, industrial processes and transportation could reduce the world's energy needs in 2050 by one third, and therefore help control global emissions of GHGs.

Energy efficiency may also be achieved at the grid and national levels through investment in some of the following areas, which the Company may consider as part of its investment focus:

1) Electricity interconnectors – Power interconnectors (e.g. between the UK and continental Europe) increases the efficiency of the electricity systems by reducing the costs of meeting electricity demand and, in parallel, improving security of supply and facilitating the cost effective integration of the growing share of renewable energy sources – (*source – Report of the EU Commission Expert Group, November 2017*).

2) Grid Resilience and Frequency Response – Power outages in power networks do not only exist in emerging energy markets, but also in developed ones too, thereby disrupting energy efficiency on the grid. It is not uncommon for developed economies such as the UK to experience power outages as a result of this issue (such as in 2019, when a total of 1.13GW of generation came offline and triggered a disconnection on the system). One key identified approach to help solve frequency response (i.e. to ensure that there is a sufficient source of power capacity which can be brought online quickly to help stabilize frequency on the grid and prevent outages) is energy storage – batteries.

Power storage also solves the issue of renewable power intermittency issue quite directly. It can play a vital role in grid stabilization where renewable power sources co-exist with traditional power sources. For example, baseload power generation in Australia has been reliant on coal-power generation for baseload and is increasingly seeing new developments in renewable power generation compete due to the ability to store power and sell at more opportune times into the grid.

3) Investment in ageing grid systems which were developed as one-way transmission systems (i.e. sourcing power from larger traditional generators), as opposed to handling the growing number of independent sources of distributed power back into the grid (multi-directional grid system). The advent of “Smart Grids” improve the distribution and breadth of the power generation base, allowing consumers to become prosumers and contribute back into the grid system. This reduces energy loss materially and promotes efficiency of usage.

Pathway IV – Market Liberalisation

Market Liberalisation, SDG 7, speaks of ensuring universal access to affordable, reliable and modern energy supply. The liberalisation of energy markets is the first stage in the development and modernization process of an energy market.

Broadly speaking, energy market liberalisation aims to (i) facilitate the reduction of state-ownership of key energy infrastructure and sources of energy production and supply, (ii) allow for competition and choice across the energy value chain and (iii) facilitate the participation of private investors and capital. The goals of liberalisation are typically favourable to consumers as competition helps drive down household energy costs. Another effect is the attraction of new investment into the energy sector which improves resilience, efficiency and access.

These markets typically also experience high growth from the point of liberalisation, and this helps create new typically domestic energy market participants that have the potential to capture significant market share. Victory Hill believes that market liberalisation may occur in both developed and developing economies.

4. Enabling the Energy Transition requires further participation from the middle market developers in investments

A disciplined approach to allocating capital in the middle market developers’ projects is an opportunity to help transform the energy market.

To capture the opportunity presented by the required transformation of the energy industry, it is important to enable the middle market developers. The definition of a middle market developer does not necessarily follow the traditional line based on financial metrics such as turnover or number of employees. In the Investment Adviser’s opinion, the ideal middle market developer that can be supported to transform the energy industry can be characterised as entities that combine the following key attributes:

- Proprietary knowledge of a region’s dynamics or of a certain technology
- Nimble decision-making process with few layers that enable agile response to changes in the environment
- A focused strategy based on a specific knowhow
- Scalable business model, offering opportunity for continuous growth
- Experienced and proven track record of the management and operations team
- Willingness to institutionalise and gain access to capital



PART 6: PORTFOLIO, ENHANCED PIPELINE ASSETS AND BROADER PIPELINE ASSETS*

1. Portfolio Overview

The Company has assembled an attractive Portfolio comprising investments that were highlighted as “Enhanced Pipeline” assets in the Company’s IPO prospectus and which are diversified across 24 assets in four jurisdictions and include a variety of technologies.

The Portfolio is characterised by assets with predominantly long-term contracted inflation-linked cash flows. The table below provides an overview of the investments comprising the Portfolio as at the date of this Prospectus.

Current Portfolio

Technology	Country	Capital Commitment (GBP mn)	Capacity	Revenue	Investment Phase
Flexible Power + Carbon Capture & Reuse	UK	106.7	45MW	Fixed-price PPA	Construction
Solar PV + Battery Storage	Australia	55.4	47MW	Fixed-price PPA / Merchant mix	Construction & Operational
Solar PV	Brazil	45.3	70MW	Fixed-price PPA	Construction & Operational
Liquid Storage	USA	80.7	865,000 bbls	Availability	Operational & Expansion
Subtotal		288.1			

Note: Capital Commitments comprise amounts that have been invested in Portfolio assets and, in the case of (i) the second UK flexible power with carbon capture and reuse in County Durham referred to in subparagraph (A) below, and (ii) the additional 5 Australian Solar PV with BESS sites referred to in subparagraph (B) below, the expected investment amounts, as such assets are currently in the process of being acquired, subject to contract, by the Company for the Portfolio from its existing cash resources.

Source: Victory Hill

As at the date of this Prospectus, 35 per cent. of the Company’s assets are operational with 65 per cent. currently in construction.

A summary of the Company’s existing Portfolio assets is outlined below:

(A) Flexible power with carbon capture and reuse – UK

The Company has committed to a £106.7m programme to fund innovative net zero flexible power generation projects in the UK, which supports the energy transition towards more renewable power generation.

The Company’s investment funds the construction of two combined heat and power plants which bring together high-efficiency, gas-fired engines technology with a carbon capture and re-use system to provide a clean, net-zero, flexible and dependable electricity solution for the UK. The combined capacity will be 45MW, with assets at the ready-to-build stage, with full planning permissions and commercialisation plans in place.

The first plant for 10MW and a total commitment of £30.3m began construction in Q4 2021 in Nottinghamshire. A second plant in County Durham with a capacity of 35MW and a total commitment of £76.4m is expected to begin construction in Q3 2022.

Once operational, it is expected that the plants will be contracted under 15-year PPAs with a 5-year rolling spark spread. The counterparties to the PPA are expected to be investment grade energy companies for the power output, and long-term CO₂ offtake contracts are expected to be with large industrial companies for the carbon. Additional ancillary revenues are expected to be achieved through the UK balancing and capacity markets. Any additional capacity is expected to be sold under private wire agreements, for example, the first plant in Nottinghamshire is commercialising a private wire agreement with a leading UK supermarket which intends to use the energy for its onsite electric charging stations. Together, these revenue arrangements are expected to provide the plants with downside risk protection and visibility of revenues for the medium-to-long term.

The plants’ construction will incorporate a range of well-established and proven technologies which, when combined, will materially increase the efficiency of the plants. The plants will benefit from the involvement and expertise of some of the world’s leading industrial technology companies including

* Where applicable, figures represented in this Part 6 are translated by Victory Hill to Sterling at the prevailing exchange rate at 31 March 2022.

Rolls Royce (Ticker: RR:LN), Swedish industrial group, Climeon (Ticker: CLIMEB:SS), Mitsubishi Heavy Industries Group's subsidiary Turboden based in Italy (Ticker: 7011:JP) and privately-held Swiss carbon capture technology manufacturer, ASCO Carbon Dioxide Ltd. Construction of the plant is contracted through "fully wrapped" EPC contracts and therefore the Company does not bear cost overrun risk and would be compensated for project delays.

Once operational, the projects will produce highly efficient flexible power, which will help secure the supply of power within the UK electricity grid and contribute to the growth in renewable generation capacity. At present, energy security is predominantly provided by higher carbon unabated sources such as coal fired power plants and large gas-fired generators. The projects are therefore expected to play an important role in the development of a more resilient and sustainable power infrastructure in the UK for years to come.

The Company is partnering with Landmark Power Holdings Ltd. ("**Landmark**") a specialised developer and operator of gas-fired power plants and the owner of these unique and highly differentiated plant designs. The Landmark team's principals bring a wide range of expertise from past roles at leading firms such as PowerGen, RWE, Sterling & Wilson, British Energy and JP Morgan.

An independent assessment of the projects, as per the Company's investment process, has concluded that they are compliant with the Company's 6 relevant SDGs – SDGs 3, 7, 8, 9, 13 and 17 – and will do no harm in the context of the remaining 11 goals.

(B) Renewable power generation and battery storage – Australia

The Company has committed £50m to acquire a portfolio of distributed solar generation assets with plans to build embedded battery storage capacity.

The first two operating Solar PV sites, totalling 17MW DC, in South Australia and Queensland were purchased in Q4 2021. A critical part of the investment strategy is to help stabilise the electricity grid and decrease the curtailment of renewable power generation by adding 2hr battery energy storage ("**BESS**") capacity at each site.

An additional 5 sites have been identified where the Solar PV site will be constructed together with the BESS.

The 2 initial Solar PV generation assets combine merchant sales and long-term corporate PPA revenues as well as large-scale generation certificates. In addition, the Company will benefit from revenues stemming from potential energy arbitrage opportunities and frequency services revenues.

The Company has partnered with Birdwood Energy Investments Pty Ltd, a highly experienced team in battery storage and renewable power generation development and operation. The team brings deep expertise in the optimisation of hybrid solar and battery storage systems.

The aim of the strategy is to provide greater access to clean and dependable energy in remote load centres while helping accelerate the energy transition in Australia.

An independent assessment of the project, as per the process, has concluded that it is compliant with the Company's 6 relevant SDGs – SDGs 3, 7, 8, 9, 13 and 17 – and will do no harm in the context of the remaining 11 goals.

(C) Solar PV – Brazil

This investment comprises a US\$63m commitment to fund the construction of 18 remote distributed solar generation projects across 10 Brazilian states with a total capacity of 70MW.

Brazil is a key partner of the OECD and is one of the world's fastest growing energy markets. The Investment Adviser believes that the potential for distributed solar PV in Brazil has been relatively untapped to date and is enhanced by a new law (PL 5829/2019) that was implemented in January 2022 which secured the prevailing taxes and tariffs on the projects until 2045.

The first 9 sites are expected to have commenced operations by the end of June 2022, and the remainder are in construction with commencement of operations on the remainder sites expected during Q3 and Q4 2022. Construction contracts of this investment are "fully wrapped" EPC contracts and therefore the Company does not bear cost overrun risk and would be compensated for project delays. The construction period for distributed solar plants is typically 6 – 9 months.

The projects involve building solar photovoltaic (“**Solar PV**”) farms to supply energy to creditworthy commercial and industrial energy users, as well as large multinational corporations with operations in Brazil. Approximately half of the total production capacity is contracted with a multinational telecoms company. The lengths of the contracts are 18 years on average and are inflation-linked.

The Company has partnered with developer Energea Global LLC (“**Energea**”), which has a proven track record in developing and operating distributed power generation assets in Brazil. Based on the deployment of the initial programme of assets, Energea is forming an additional pipeline of projects with investment grade Offtakers for potential investment.

The aim of this investment is to support and accelerate the growth of a sustainable energy system in Brazil by improving and securing localised access to clean energy and helping to lower Brazilian energy prices.

An independent assessment of the project, has concluded that it is compliant with the Company’s 6 relevant SDGs – SDGs 3, 7, 8, 9, 13 and 17 – and will do no significant harm in the context of the remaining 11 goals.

(D) Terminal storage – the United States

This investment comprises two operating terminal storage sites on the Texas Gulf Coast purchased by the Company in April 2021 for US\$63m. On 3 December 2021, the Company committed a further US\$35m to fund the expansion of one of the terminal storage sites, increasing capacity by 340,000 bbls to 865,000 bbls. South Texas is a key aggregation hub for Mexico U.S. cross border product movements. The expansion is expected to complete in Q3 2022.

The Company has partnered with Motus Energy LLC (“**Motus Energy**”) to operate and expand the two operating terminal storage assets with a view to displace highly-pollutive fuel sources produced in Mexico. Both the Investment Adviser and Motus Energy have a strong commitment to supporting customers in the midstream industry towards a more sustainable future that is in line with the Investment Policy and the SDGs.

The assets comprise terminal assets with a useful life of 35 years. Revenues are contracted as availability-based and US inflation-linked.

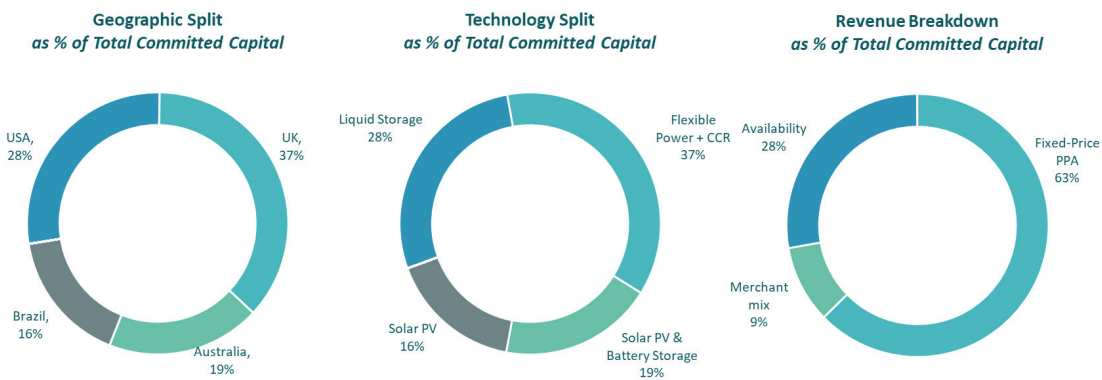
Since completion of the acquisition of the two terminals in South Texas, there has been a material improvement in the operational and commercial arrangements to the terminals. On the operating side, Motus Energy has maintained the existing teams and has added capabilities by switching to 24/7 operation, increasing the volumes being handled. On the commercial front, existing contracts have been extended at higher rates and ancillary services revenues have been further optimised. The financial performance of these assets has exceeded the Investment Adviser’s expectations in 2021 and the Investment Adviser sees further potential as the storage capacity is expanded.

Furthermore, due to the profile of the contracts in place for this investment, the Company has raised non-recourse asset-level debt from specialised local U.S. banks. The leverage for this asset as at 31 December 2021 is 16 per cent. (defined as debt over total capitalisation).

An independent assessment of the investment, has concluded that it is compliant with the Company’s 6 relevant SDGs – SDGs 3, 7, 8, 9, 13 and 17 – and does no significant harm in the context of the remaining 11 goals.

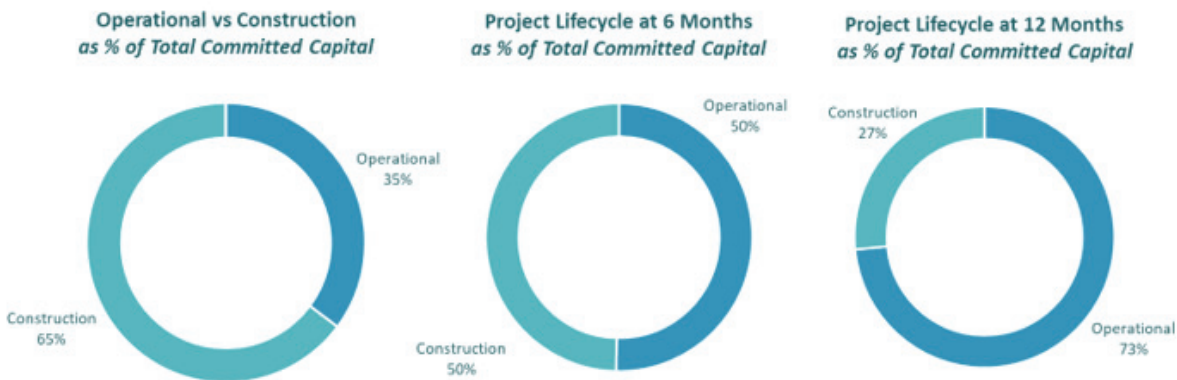
2. Indicative data relating to the existing Portfolio

The following charts reflect the existing Portfolio split by percentage of the total Portfolio:



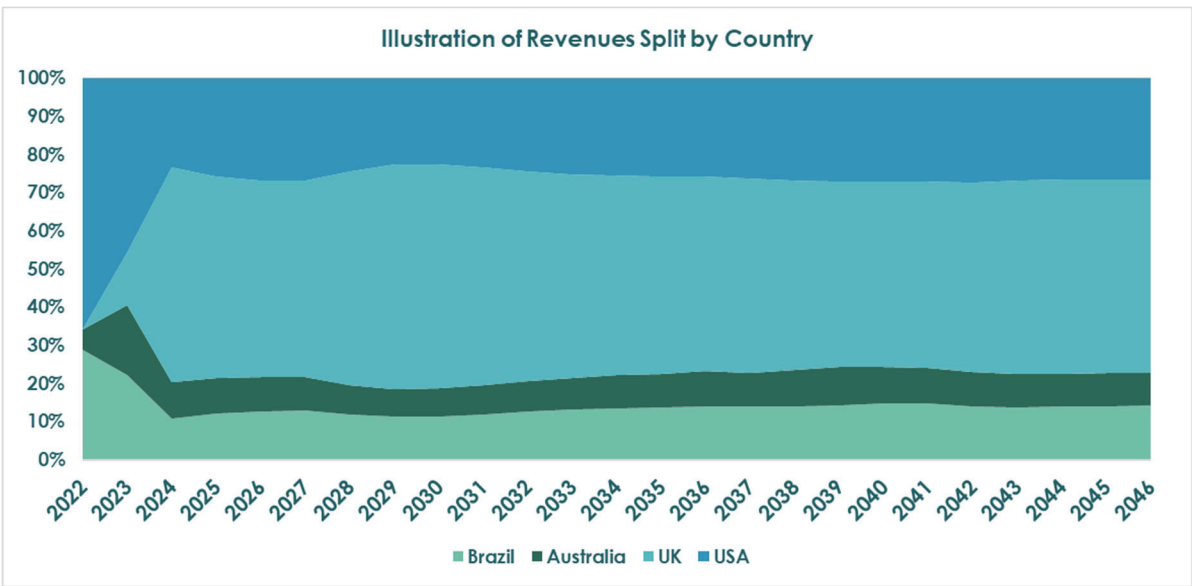
Source: Victory Hill

The following charts reflect the current construction and operational split and the likely construction and operational split of the existing Portfolio over the first 12 months from Initial Admission:

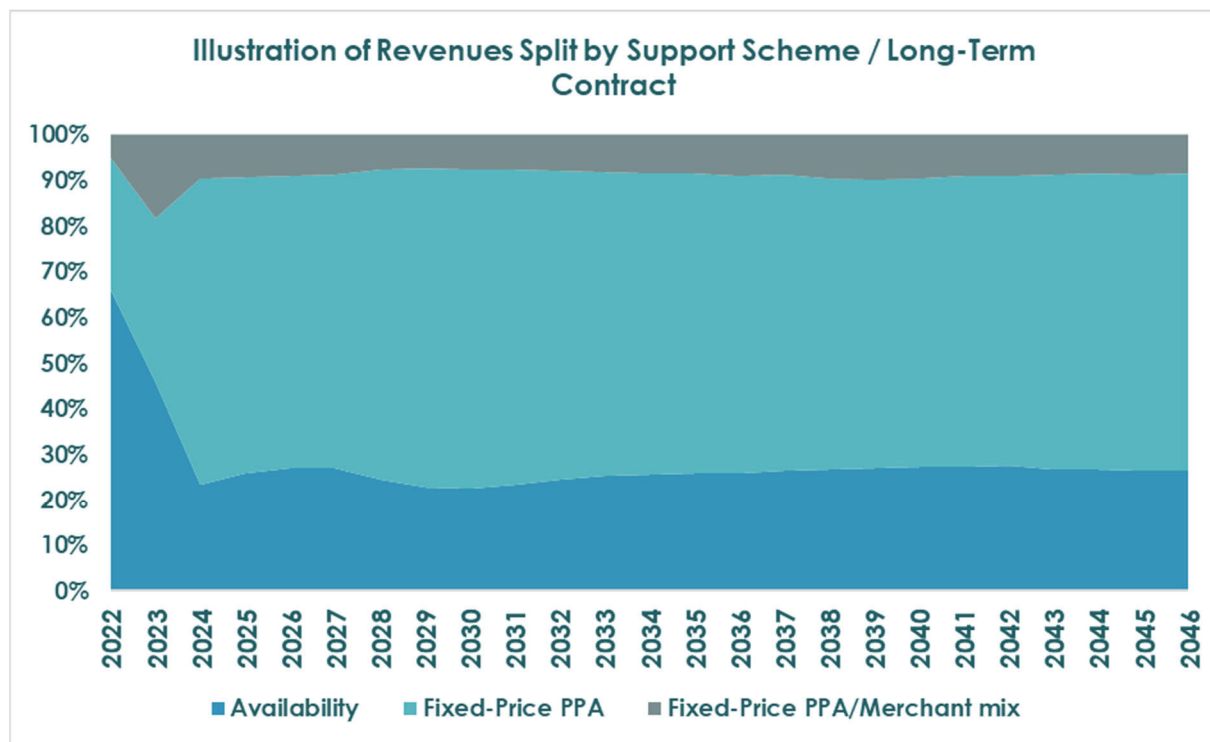


Source: Victory Hill

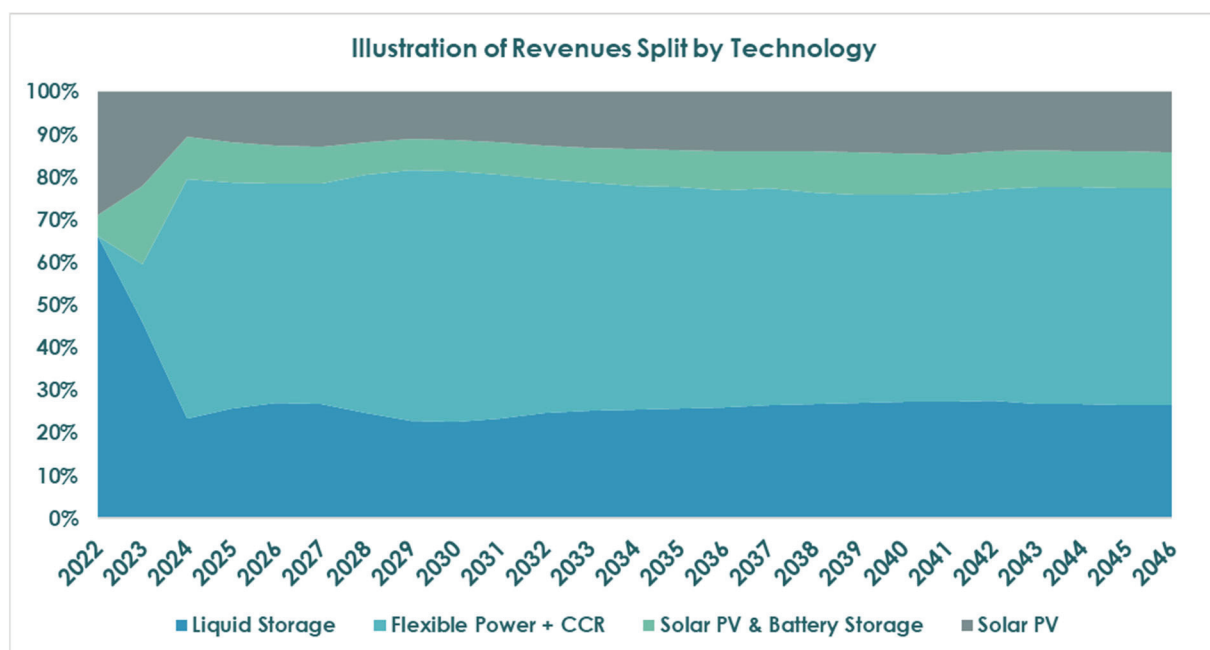
The following graphs demonstrate an indicative revenue breakdown from the existing Portfolio:



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year

3. Pipeline Assets

The Investment Adviser has identified a number of Sustainable Energy Infrastructure Investments that are well suited to the Company's investment objective and policy and the Investment Adviser is undertaking due diligence on, and/or is in discussions for the Company to participate in, a number of such Sustainable Energy Infrastructure Investments (the **"Pipeline Assets"**) with an aggregate value in excess of £950 million.

Since IPO, the Investment Adviser has evaluated more than 130 opportunities to date, and currently has a Broader Pipeline of over 13 projects totalling over £670m. However, in the near term, the

Investment Adviser is focused on its Enhanced Pipeline which consists of 3 projects diversified by geography, technology and income type. The Investment Adviser has (i) secured for the Company the exclusive right to negotiate with the owner to acquire, (ii) issued non-binding offers to acquire, and/or (iii) is at an advanced stage of negotiation with the respective developers in respect of, assets with a total potential value of approximately £280 million. These assets are expected to be both accretive and complementary to the Company's existing portfolio.

4. Details of the Pipeline Assets

The Enhanced Pipeline Assets

The Investment Adviser is confident that the Company would be able to invest or commit substantially all of the Net Issue Proceeds within 3 to 6 months following Initial Admission. The Enhanced Pipeline Assets, which the Company may look to acquire following Initial Admission and which have an aggregate consideration of approximately £280 million, include:

Enhanced Portfolio

Country	Technology	Capacity	Assets	Capital Commitment (GBP mn)	Expected asset life
Mexico	Wind	153 MW	3	70.8	25 years
Brazil	Hydro	198 MW	1	129.2	25 years
UK	Flexible Power + CCR	31 MW	1	80.0	25 years
Total		382 MW	5	280.0	

Source: Victory Hill

A summary of the Enhanced Pipeline Assets is outlined below:

(A) Onshore wind – Mexico

This investment is a portfolio of 3 operating wind farms totalling approximately 153MW valued at £70.8 million. The portfolio benefits from a 100 per cent. take-or-pay PPA with a listed retail conglomerate in Mexico. These assets have been managed and operated by a leading European contractor using top-tier European wind turbine generators. This project targets an expected yield greater than 12 per cent. in local currency.

(B) Operating hydro power plant – Brazil

This project consists of an operational hydro plant with capacity of approximately 198MW, currently owned by a large European utility. The asset has a 25-year concession in place and a combination of long-term PPAs and a rolling 5-year hedge strategy for price of power earned that provides downside risk protection and attractive upside exposure. The expected investment is 129.2 million and the project targets an expected yield of approximately 10 per cent.

(C) Flexible power and carbon capture and reuse – United Kingdom

This would be the Company's third combined heat and power project in the UK with carbon capture and reuse technology. The £80 million project will be 31MW once construction is complete and targets a yield of 9 per cent. The Investment Adviser will be working with the same operating partners on this project under the partnership framework and structure already put in place as part of the first two projects under the Company's current investment programme.

Subject to completing satisfactory legal, technical and financial due diligence, it is expected that the Company will be able to invest in, or commit to, some of these Enhanced Pipeline Assets after Initial Admission, although, there can be no guarantee that the Company would be able to invest in, or commit to, these assets.

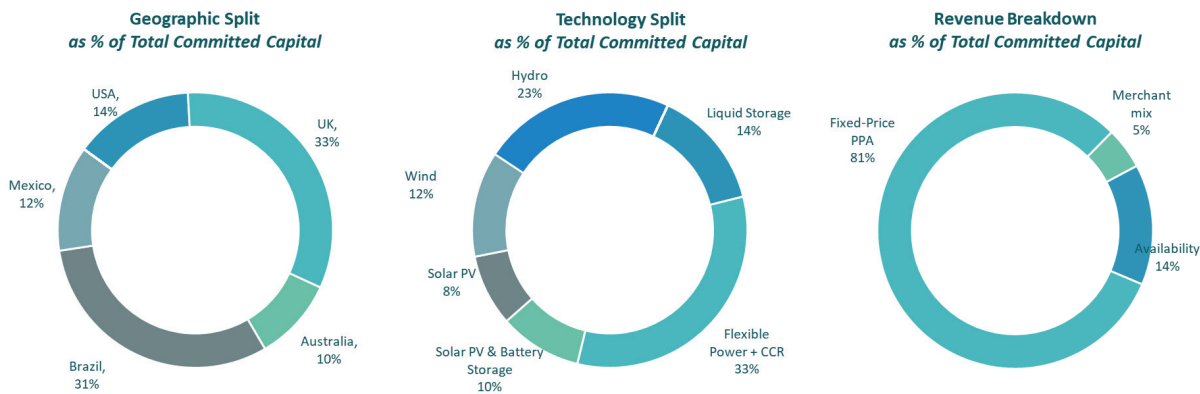
The Broader Pipeline Assets

In addition to the Enhanced Pipeline Assets, the Investment Adviser has various Broader Pipeline Assets with a total value of approximately £670 million with counterparties situated in Canada, the United States, the United Kingdom, Greece, Australia, Indonesia, Chile, Brazil, Peru and South Africa. The Investment Adviser has not completed preliminary due diligence nor have offers (binding or non-binding) been made in respect of such potential investments. The Investment Adviser will

source additional Sustainable Energy Infrastructure Investments as described in paragraph 2.4 of Part 3 (*The Company*).

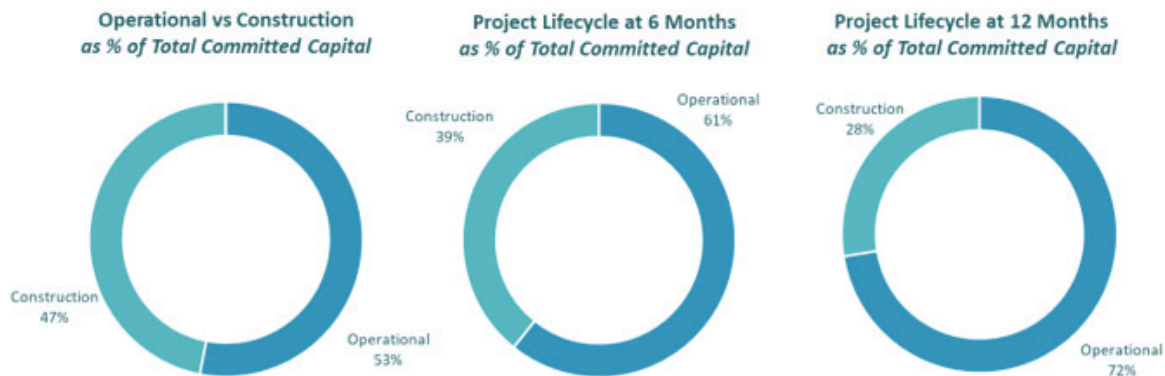
5. Indicative data relating to the Portfolio and the Enhanced Pipeline Assets

The following charts reflect the Portfolio as if it were enlarged by the Enhanced Pipeline Assets (the “**Enlarged Portfolio**”) split by percentage of the total Enlarged Portfolio (assuming all Enhanced Pipeline Assets are acquired immediately following Initial Admission). These charts reflect the diversification benefits to the Portfolio of the Enhanced Pipeline Assets described above:



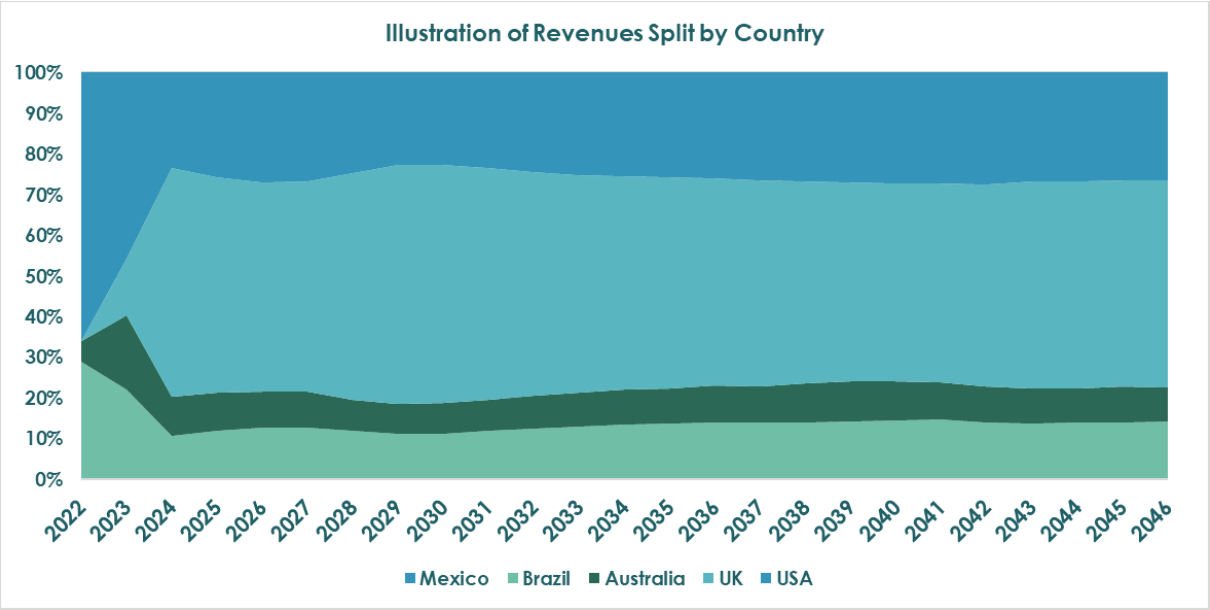
Source: Victory Hill

The following charts reflect the likely construction and operational split of the Enlarged Portfolio over the first 12 months from Initial Admission (assuming such Enhanced Pipeline Assets are acquired immediately following Initial Admission).

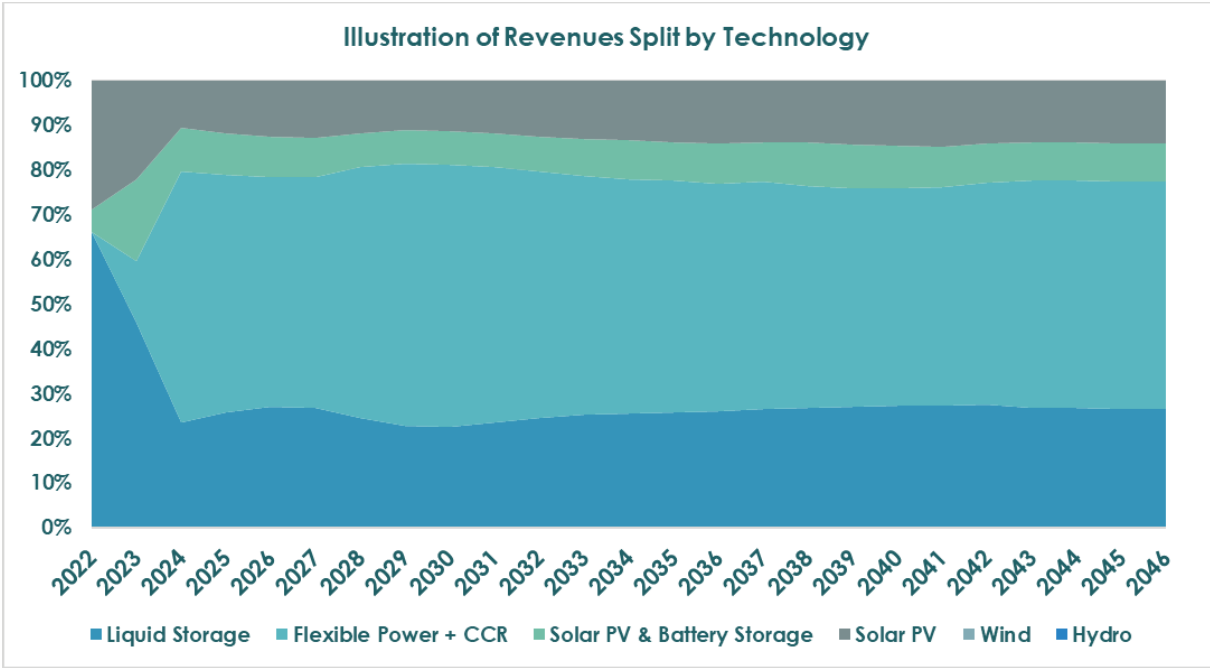


Source: Victory Hill

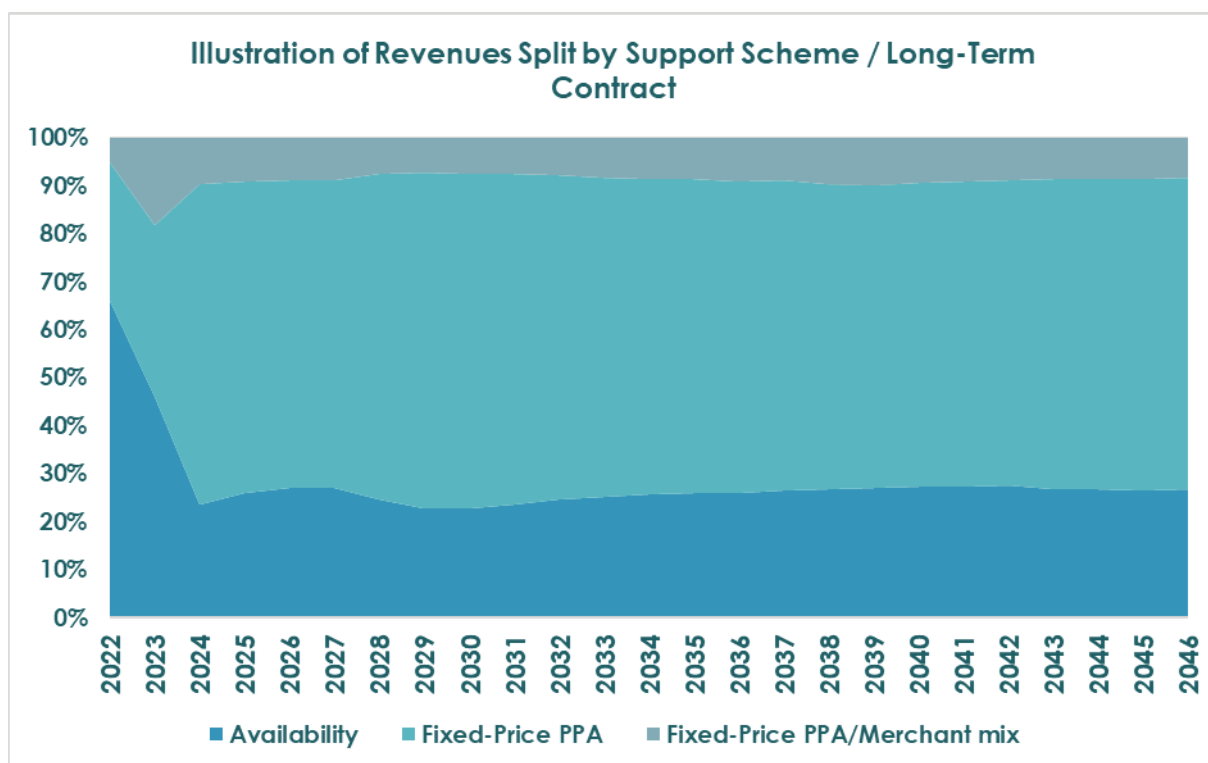
The graphs below demonstrate an indicative revenue breakdown from the Enlarged Portfolio (assuming all Enhanced Pipeline Assets are acquired immediately following Initial Admission):



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year



Source: Victory Hill, annualised revenue projected as at 31 December of each year

The indicative information on the charts in this paragraph 5 of Part 6 (*Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets*) has been provided by the Investment Adviser and has been calculated on the basis of various assumptions and inputs, including the Enhanced Pipeline Assets. Therefore, there can be no assurance that the Company will ultimately invest in the Enhanced Pipeline Assets or that the potential revenues, including the split associated with these assets will be achieved. The hypothetical selection of assets represents a total investment of £568.1 million invested across 29 assets. The information provided should not be seen as an indication of the expected or actual Portfolio composition, revenue diversification or hedging strategies, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in New Shares.

PART 7: TRACK RECORD OF THE COMPANY

1. Investment Performance

The highlights of the Company for the period ending 31 December 2021 are presented below:

Performance

- 8.3 per cent. total shareholder return from IPO to 31 December 2021
- 103.95p NAV per Ordinary Share, representing a growth of 5.2 per cent. since IPO
- £323.9m NAV
- £20.37m profit attributable to equity holders
- 10.52p basic and diluted earnings per Ordinary Share
- 1.25p dividend declared and paid on 10 December 2021 and 5p dividend reaffirmed for 2022 with 1.0x dividend cover on cash flows from underlying investments
- 1.42 per cent. annualised ongoing charges ratio in the period from IPO to 31 December 2021

Capital raising

- £242.6m raised at IPO
- £70.0m raised on 3 December 2021

ESG

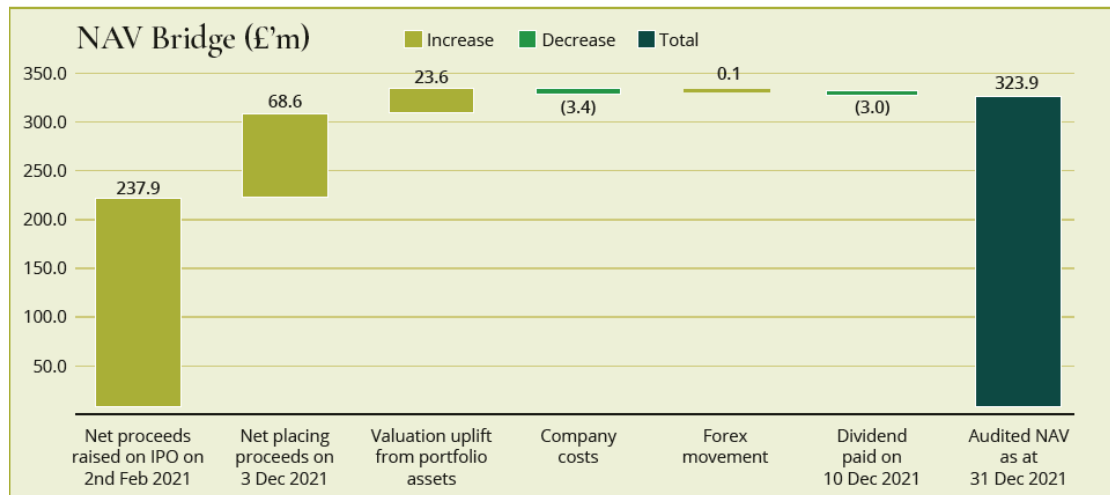
- 224,570 MWh total forecast renewable energy generated
- 26,328t total avoided carbon emissions
- 55.5 tonnes CO₂e/ \$m weighted average carbon intensity per US\$1m invested

Summary

At 31 December 2021, the Company's NAV increase was driven by the strong performance of the U.S. terminals. The strong performance of the U.S. terminals was driven by a more focused management of the assets, which identified further revenue streams and with Company's operating partners on the ground originating more contracts for the use of the terminals. With the expansion of the U.S. terminals, Victory Hill believes that further improvements in cash flows could be achieved, as the Company acquires available land and infrastructure and seeks to capitalise further on the high demand for this type of asset in its strategic location.

The Australian Solar PV plus battery programme started with the acquisition of two assets at the end of Q4 2021 which has been measured at fair value, based on the highest and best use of the assets. This includes the acquisition price and upgrade with the BESS implementation, which is the main driver of the value creation for this programme.

At 31 December 2021, the Company's programmes in Brazil and the UK were under construction so did not impact the Company's NAV as they would continue to be valued at cost until they become commercially operational.



PART 8: FINANCIAL INFORMATION

1. Financial reports

The audited annual financial statements of the Company are drawn up in pounds Sterling and prepared in accordance with International Accounting Standards in conformity with the requirements of the Act (the “**UK IAS**”). Financial statements prepared by the Company in accordance with UK IAS will include a statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows, related notes and any additional information that the Board deems appropriate or that is required by applicable law.

The Company’s annual report and audited financial statements are prepared up to the Company’s accounting reference date, 31 December, each year and copies will be sent to Shareholders within four months of the year end.

A half year report and unaudited condensed financial statements covering the six months to 30 June in each year will be published within three months of that date.

Information on performance, holdings and investment activity are prepared and published on a quarterly basis by the Investment Adviser in the form of a factsheet available on the Website.

In accordance with the AIFM Rules, the AIFM will ensure that the following information in relation to the Portfolio is published in the Company’s annual report and audited financial statements or in a separate document:

- (a) the percentage of the Company’s assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Company;
- (c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks;
- (d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement. The Company will, in addition, notify Shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via an RIS; and
- (e) the total amount of leverage employed by the Company.

2. Allocation of ongoing income and expenses

Investment income comprises interest income and dividend income received from the Company’s subsidiaries. Interest income is recognised in the Company’s income statement using the effective interest method. Investment income and interest income are allocated to the revenue column of the Company’s statement of comprehensive income unless such income is of a capital nature.

Other income is accounted for on an accruals basis using the effective interest rate method.

Gains or losses resulting from the movement in fair value of the Company’s investments held at fair value through profit or loss are allocated to the capital column of the Company’s statement of comprehensive income at each valuation point.

Expenses are accounted for on an accruals basis. All expenses other than those directly attributable to investments and share issue expenses are allocated to the revenue column of the statement of comprehensive income.

3. Borrowing

As at the date of this Registration Document, the Company has not incurred any borrowings and has not granted any mortgage, charge or security over or in relation to any of its assets.

4. Documents incorporated by reference

The relevant financial information in the audited financial statements in the annual report and accounts of the Company for the period ended 31 December 2021 (the “**2021 Annual Report**”), containing the audited financial statements of the Company for that period together with the

Auditor's report which is available free of charge in electronic format on the Website, is incorporated by reference in the Registration Document.

The parts of the 2021 Annual Report that are incorporated by reference are set out in the table below, which is also intended to enable investors to identify easily those specific items of information which have been incorporated by reference in this Registration Document.

	2021 Annual Report
Statement of comprehensive income	82
Statement of financial position	83
Statement of changes in shareholders' equity	84
Statement of cash flows	85
Significant accounting policies and Critical accounting estimates, judgements and assumptions	86-90
Notes to the financial statements	86-100
Auditor's report	75-81

The audit opinion provided by the Company's auditor BDO, in respect of the annual financial statements set out in the 2021 Annual Report incorporated by reference in this document has not been qualified. BDO's registered office is at 55 Baker Street, London W1U 7EU, and it is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. BDO is the only firm to have undertaken any audit work in relation to the Company.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The parts of the annual reports which are not incorporated into and do not form part of this document are either not considered relevant for prospective investors for New Shares or are covered elsewhere in the document.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Registration Document.

5. Significant change in financial position

Save for the (i) increase in the NAV to £335.3 million announced on 5 May 2022, which primarily reflects the weakening of GBP against USD, AUD and BRL in the period from 31 December 2021 to 31 March 2022; and (ii) the interim dividend of 1.25p per Ordinary Share announced on 5 May 2022 in respect of the 3 month period ending on 3 March 2022 and will result in a cash distribution of circa £3.9 million to be paid on 10 June 2022, there has been no significant change in the financial position of the Company since 31 December 2021, being the end of the last financial period for which audited financial information has been published.

6. Latest Net Asset Value

As at the close of business on 31 March 2022, the unaudited Net Asset Value of the Company was £335.3 million.

PART 9: MANAGEMENT, DIRECTORS AND ADMINISTRATION

1. Investment Management and Advisory Arrangements

1.1 AIFM

The Company has appointed the AIFM as its alternative investment fund manager pursuant to the AIFM Agreement, the terms of which are set out in more detail below and in paragraph 7.1 of Part 11 (*Additional Information*) of this Registration Document. The AIFM is a limited liability company and was incorporated on 18 September 2014 with registration number 09224491 in England and Wales under the Act. It is authorised and regulated by the FCA pursuant to FSMA with firm reference number 648953. Its LEI number is 5493008GP6MR1MW6P432.

The address of the registered office and principal place of business of the AIFM is 4th Floor, 3 More London Riverside, London SE1 2AQ, with telephone number +44 (0)20 7397 5450 and website <https://www.iqeq.com>.

The AIFM has provided portfolio and risk management services to funds and investment managers since 2014. The AIFM currently provides services to funds investing across a range of asset classes, with an aggregate asset value in excess of €6bn. G10 is part of IQ-EQ, a leading investor services firm providing a comprehensive range of compliance, administration, asset and advisory services to investment funds, multinational companies, family offices and private clients operating worldwide.

The AIFM provides alternative investment fund management services to the Company. The AIFM's duties under the AIFM Agreement include complying with the Investment Policy and keeping the Company's assets under review. The AIFM is required to provide all such portfolio and risk management services to the Company as are required by the AIFMD. The AIFM is responsible for:

- discretionary investment management of the Portfolio, having complete power to invest, realise and reinvest all funds and securities for the account of the Company, in accordance with the Investment Policy;
- analysing the performance of the Investment Adviser;
- devoting such time and having all necessary competent personnel and equipment as may be required to enable it to carry out its obligations under the AIFM Agreement properly and efficiently;
- providing risk management services as required by the AIFM Rules, including the implementation of risk management policies to identify, measure, manage and monitor the risks that the Company is or might be exposed to and ensuring that the Company's risk management policy and its implementation of the same comply with the AIFM Rules;
- assisting the Company to appoint a depositary authorised by the FCA and ensuring that the custody assets of the Company are entrusted to the Depositary or any delegate of the Depositary for safekeeping in accordance with the AIFM Rules and providing the Depositary with all information required to enable the Depositary to comply with its obligations under the AIFM Rules in respect of the Company;
- ensuring that the disclosures required to be made in respect of the Company under the AIFM Rules are made;
- ensuring the Portfolio is valued in accordance with the AIFM Rules;
- upon written instructions from the Company, using all reasonable endeavours to satisfy the conditions set out in the AIFM Regulations (or the equivalent in the relevant EEA jurisdictions), if and to the extent required to market the Shares to EEA investors in any EEA Member State into which the Company intends to market;
- approving the quarterly factsheets, produced by the Investment Adviser, which will include information on the Company's performance, holdings and investment activity;
- being responsible for any records that the Company is required to maintain under FSMA and the AIFM Rules;
- providing such advice and assistance to the Board as they may reasonably request, including management and financial information;

- providing such information to the Board as it reasonably requests, and at such times and with such frequency as it shall reasonably;
- attending investment committee approval meetings; and
- attending meetings of the board quarterly or at such intervals as shall be agreed between the AIFM and the Company and preparing reports or other documents as reasonably requested by the Company in connection with such meetings.

The AIFM covers potential professional liability risks resulting from its activities as alternative investment fund manager by holding professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, in accordance with the AIFM Rules.

The AIFM Agreement may be terminated by the Company or the AIFM giving not less than 4 months' written notice.

Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction).

The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on the Main Market and the suspension of trading is not lifted or the Ordinary Shares are not admitted to trading on another regulated market within 3 months of the date of that suspension.

1.2 Investment Advisory Agreement

Under the Investment Advisory Agreement, the AIFM and the Company have appointed Victory Hill as investment adviser to the Company and the AIFM. Victory Hill is an Appointed Representative of the AIFM. Victory Hill is a limited liability partnership and was incorporated on 25 August 2020 with registration number OC433119 in England and Wales with unlimited life under the Limited Liability Partnership Act 2000. Its LEI number is 213800RFHAOF372UU580.

The address of the registered office and principal place of business of Victory Hill is 4 Albemarle Street, London, W1S 4GA, with telephone number +44 (0)20 7155 9570 and website <https://victory-hill.com>.

Under the terms of the Investment Advisory Agreement, the Investment Adviser will (i) seek out and evaluate investment opportunities (ii) recommend the manner in which investments should be made, retained and realised; (iii) advise the Company and the AIFM in relation to acquisitions and disposals of assets; (iv) provide asset valuations to assist the Administrator in the calculation of the semi-annual Net Asset Value; and (v) provide operational, monitoring and asset management services. The AIFM has appointed the Investment Adviser for an initial period of five years, and may be terminated on giving 12 months' notice from 2 February 2025 (or on immediate notice in certain, usual, circumstances).

2. Victory Hill

2.1 Overview

Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers (the "**Team**") that spun-out of a large established global project finance banking group. The Team has an established track record built over 5 years while working together prior to founding Victory Hill and participating in over \$37.1bn in sustainable energy project transaction values, generating over 24.2 per cent. equity returns. In addition, the Team has participated in more than US\$200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide, throughout their individual careers prior to Victory Hill. The average experience per individual is 22 years of relevant energy finance experience.

Victory Hill is entirely owned, controlled and capitalised by its five managing partners (Anthony Catachanas, Michael Egan, Lawrence Bucknell, Richard Lum and Eduardo Monteiro) and partner, Navin Chauhan.

Victory Hill is focused on the delivery of performance and value creation measures for investors and its clients by identifying certain energy market dislocations, structural gaps, arbitrage opportunities and trends. The Team deploys its experience across a multitude of financial disciplines to assess investments holistically and from different perspectives. Victory Hill pursues operational stability and corporate governance to generate sustainable positive returns for its investors. It focuses on supporting and accelerating the Energy Transition and the attainment of the SDGs. Victory Hill is a signatory of the United Nations Principles for Responsible Investing (“**UN PRI**”), a signatory to the United Nations Global Compact and is also a supporter of the Financial Stability Board’s Task-Force on Climate-related Disclosures (“**TCFD**”).

Victory Hill’s activities are entirely focused on energy and energy-related investments, across infrastructure and private equity investment solutions managed by a highly qualified and experienced team of energy financiers.

2.2 Track record*

The key personnel at Victory Hill have participated individually in over 91 energy finance transactions prior to Victory Hill across different financial disciplines spanning M&A, Corporate Finance, Project Finance and Capital Markets. The experience gathered extends across more than 25 jurisdictions around the globe, representing participations in over US\$200bn in transaction values.

Mergers & Acquisitions, Corporate Finance	42 # of transactions	US\$ 88.8bn Total Deal Value	in over 12 jurisdictions globally / across industry / buy & sell mandates / various participants
Project Finance	38 # of transactions	US\$ 77.6bn Total Deal Value	In over 20 jurisdictions globally / across industry / act as MLA, bookrunner & technical bank / over 80% of transactions focused on sustainable energy
Capital Markets	11 # of transactions	US\$ 41.4bn Total Deal Value	In over 7 jurisdictions globally / rights issues, IPOs, bonds & hybrid issuance / originated, executed & placed securities
Distressed & Workout Situations	3 # of distressed deals	US\$ 3.7bn Total Deal Value	Principal in all transactions / Disposed of distressed assets / Invested assets in stress or distress / Acquisitions through creditors in possession

The Team, while working for their previous employer, participated in over US\$37bn in sustainable energy-related total transaction values, which generated on average over 24 per cent. in levered equity IRR.

The Team have deployed capital across both conventional energy and renewable energy projects and infrastructure. The Team have experience working on both large scale, utility scale and smaller scale energy projects. They have experience working with large landmark energy transactions of public repute, as well as middle market developer-led projects across the energy value chain.

* The figures stated or shown in paragraph 2.2 are the track record of senior members of the Victory Hill team but not of the Investment Adviser or any of its affiliates. The transactions reflected are publicly available transactions which individual Victory Hill senior team members have been involved in throughout their careers prior to founding Victory Hill. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results or that the Company will be able to implement its investment strategy or achieve its investment objective.

2.3 Key personnel of Victory Hill

The senior team members of Victory Hill responsible for providing investment advisory services to the Company are:

Richard Lum – Co-Chief Investment Officer

Richard oversees origination and asset management within the investment team. He has close to 27 years of experience in energy and natural resource banking, principally in project, corporate and structured finance. He was formerly Global Head of Energy Origination at Mizuho Bank in London. During this time, he drove the transformation of a traditionally balance sheet-led energy coverage business of the bank into an advisory-focused coverage model, involving public and private capital raising and securitisation opportunities across the energy value chain. He has been responsible for the origination of active bookrunner mandates for around US\$15bn in fixed income debt issuances for energy clients. Richard has 18 years of deal-making experience in energy structured finance as advisor and arranger of financings across the energy value chain in Europe, Asia and Sub-Saharan Africa. He has a deep understanding of the energy sector having acted as advisor and debt arranger of some of the most notable non-recourse and limited-recourse transactions in the energy sector, involving global energy companies such as BP, Shell, Petronas, and Saudi-Aramco. Before Mizuho, Richard worked in the Global Energy Structured Finance Group at WestLB Markets in London, where he led deal execution on advisory and debt arranging assignments on downstream, petrochemicals, and renewables projects across Europe. Richard began his career at Standard Chartered Bank based in Kuala Lumpur and London, where he spent seven years focused on emerging markets coverage and the financing of power and infrastructure projects in the Far East, South Asia and Africa. Richard holds a Bachelor of Laws (Hons) degree from The London School of Economics and Political Science (UK).

Eduardo Monteiro – Co-Chief Investment Officer

Eduardo oversees origination and asset management within the investment team. Prior to Victory Hill, Eduardo built and was responsible for Mizuho Bank's Natural Resources Corporate Finance Advisory Unit of which he was acting Head for EMEA. In this role, Eduardo led and facilitated the origination of corporate bond issuance mandates for investment grade energy and natural resources (oil and gas, chemicals and mining), positioning Mizuho at top league table positions in the sector. He also significantly contributed to growing the bank's loan portfolio and profitability through origination initiatives aimed at bringing on new clients and through efforts to develop existing relationships further. Prior to this, he was a senior member of the team responsible for building the M&A advisory in chemicals and oil and gas at Société Générale. Within 3 years, the team was fully operational and growing. Eduardo led and helped execute large landmark transactions with key clients of the bank, such as Total, Sinopec and BP. Eduardo also worked at ABN AMRO/RBS in its M&A and capital structure advisory teams in Sao Paulo and London. At ABN AMRO the team achieved a top league table position in Brazil in M&A advisory, while globally, ABN AMRO was one of the leading investment banks in the energy and natural resources sector. He began his banking career at JP Morgan in Sao Paulo, Brazil, working in credit portfolio management and origination teams within the investment bank. Eduardo holds a Bachelors degree in Business Administration from the Getulio Vargas Foundation FGV (BR) and a Masters in Finance from London Business School (UK).

Anthony (Tony) Catachanas – Chief Executive Officer

Tony is responsible for business strategy, transaction negotiation, structuring and assisting with execution within the investment team. Before Victory Hill, Tony was responsible for business strategy and investment solutions for EMEA and led the creation and development of the real asset investment business of Asset Management One, the asset management arm of the Mizuho Financial Group. While at Mizuho, Tony was also responsible for a number of cross-divisional initiatives, straddling Mizuho Bank and Mizuho International, the group's securities arm. Tony is also a co-founder of structured credit market-making and private capital advisory boutique, Nemera Capital Group Ltd. Prior to this he was a Partner and Head of GP and LP Relations at AlphaOne Partners LLP, an energy-focused private equity boutique founded by former Goldman Sachs bankers. Tony also worked for Goldman Sachs as an Executive Director, where he was responsible for managing financial institutions and other strategic relationships with institutional investors across Europe and the US. Before Goldman Sachs, he worked in both equity and fixed income derivatives at Credit Suisse, Deutsche Bank and ABN AMRO. He began his career at the European Central

Bank in Frankfurt, as a statistics research analyst. Tony holds a BA (Hons) in Management and Business Administration from Henley Business School at the University of Reading (UK), an MSc in Global Politics from the University of Southampton (UK), and an MBA from the University of Cambridge (UK). He is a member of the UK CFA Institute.

Michael Egan – CFA, ACA, CA (SA) – Chief Financial Officer

Michael is responsible for business strategy, group financial management as well as operation and business risk management. Prior to Victory Hill, he was responsible for the global portfolio and debt restructuring of Steinhoff International, a global vertically integrated retail conglomerate with 40 operations in 30 different countries. Michael became caretaker group treasurer overseeing international assets during Steinhoff's restructuring, which was the largest in Europe. Before the restructuring, he led the M&A department of the organization globally. During his tenure he originated and executed joint-venture transactions, acquisitions, take private deals, equity placements, convertible bonds, DCM and syndicated loans and IPOs. Before Steinhoff International, Michael worked in the M&A department at Lehman Brothers and Nomura in London, and began his career as an international tax advisor and auditor at KPMG in South Africa. Michael holds a degree in Accounting from Stellenbosch University (South Africa), a Masters degree in International Taxation from the University of Johannesburg (South Africa) and a Masters in Finance from London Business School (UK). He has also undertaken Executive Education courses at Harvard and Columbia Universities (USA). He is a Chartered Accountant in the UK and South Africa and is a CFA charterholder and Member of the UK CFA Society.

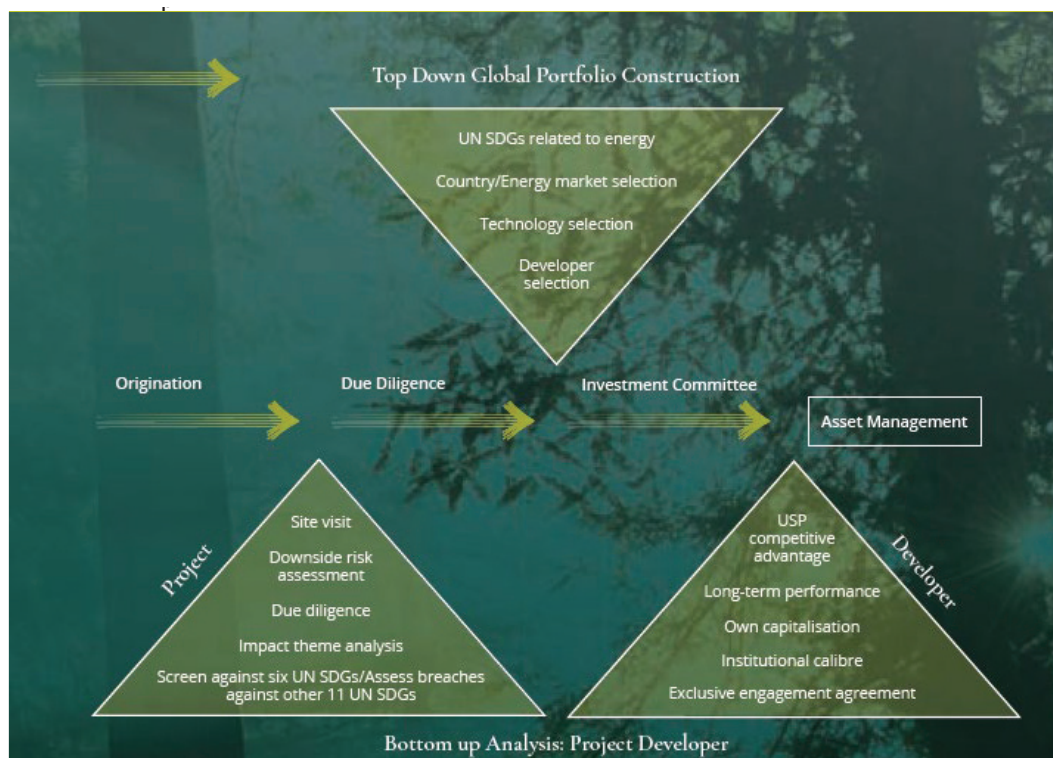
Lawrence Bucknell – Chief General Counsel and Chief Compliance Officer

Lawrence is the firm's Chief General Counsel and Chief Compliance Officer. Prior to Victory Hill, Lawrence was an Executive Director in the legal department of Mizuho International in London, the securities division of the Mizuho Financial Group. His responsibilities were to provide advice across primary EU/US debt and equity capital markets, structured finance, asset finance and derivatives, as well as handling corporate legal affairs (including IP/IT, privacy, employment and litigation/regulatory and compliance matters). From 2012 to August 2020, he also acted as general counsel to Asset Management One International, the asset management arm of the Mizuho Financial Group. Prior to Mizuho, he worked at Foreign & Colonial ("**F&C**"), Henderson Global and the UK Financial Services Authority (now the Financial Conduct Authority). Prior to working at financial firms, Lawrence worked in private practice for Fladgate Fielder in London, advising clients on M&A/corporate finance transactions. He started his career as a lawyer at the New Zealand Securities Commission. Lawrence holds an LLB from Victoria University of Wellington in New Zealand and an MBA from Imperial College, London. Lawrence is admitted to practice in England and Wales, New York and New Zealand, although he does not currently practice in New Zealand.

Navin Chauhan – Head of Business Development

Navin is the firm's Head of Business Development. He is responsible for developing growth strategies and plans, as well as managing client acquisition and relationships at all levels. Prior to Victory Hill, Navin worked within the investment trust sales team at Cantor Fitzgerald where he was responsible for raising capital in both primary and secondary markets, sales trading, facing-off to listed company boards as well as other corporate broking activities. Prior to Cantor Fitzgerald, he worked for Quilter Cheviot, a UK investment management firm where he was responsible for research and portfolio management in third party fund investments across a number of sectors including infrastructure and renewable energy funds as well as private equity and listed equity funds. Prior to this, he has held similar investment roles at Bank of America Merrill Lynch and Russell Investments and began his career at Deutsche Bank. Navin was identified as a Top 100 UK Funds Analyst by Citywire, for 5 consecutive years between 2013-2017. He holds an MSc in Investment Management from City University's Cass Business School and a Beng (Hons) in Computer Systems Engineering from City University, London (UK). He also holds the Investment Management Certificate and is a member of the UK CFA Society.

2.4 Investment process



The Investment Adviser has responsibility for sourcing, financing, asset managing and exiting investment opportunities and makes recommendations to the AIFM in relation to these activities, which the AIFM then implements. In summary the Investment Adviser proposes potential Sustainable Energy Infrastructure Investments to the AIFM, which reviews such recommendations and the supporting papers in order to determine whether or not to acquire such new Sustainable Energy Infrastructure Investments.

The Investment Adviser reports to the AIFM after a letter of intent, term sheet or indicative offer has been issued in relation to any proposed transaction and after internal due diligence has been carried out and the AIFM, following consultation with the Board, gives instructions to the Investment Adviser as to whether to conduct further due diligence and negotiations in relation to that transaction. Once full due diligence and negotiations have been completed, the Investment Adviser delivers a final investment memorandum and a recommendation to the AIFM and after performing its own evaluation, the AIFM makes the final investment decision in respect of the relevant Sustainable Energy Infrastructure Investment.

Sourcing the potential projects

The Investment Adviser sources potential projects through its long-standing relationships with third party developers, utility companies, project owners, energy companies, energy service companies, financial intermediaries and directly from counterparties.

Each prospective investment is assessed against the Company's investment objective and Investment Policy and, if considered potentially suitable, an initial analysis and review of the opportunity will be undertaken. Each opportunity is scrutinised on the basis of the investment criteria outlined below.

Origination: Investment criteria

The Investment Adviser employs established criteria and portfolio construction guidelines in selecting investments, requiring operating history where applicable, a development track record, proprietary knowledge-proven technologies, plant, equipment and processes capable of generating recurrent cash flows.

The Company screens potential project investments to ensure that they align with at least one of the four Investment Pathways.

In determining the allocation of investments, the Investment Adviser has regard to the diversification and spread of risk in the Portfolio as a whole, the availability of appropriate projects for inclusion in the Portfolio, the valuations of investments suitable for the Portfolio and such other prudential factors as the Investment Adviser deems appropriate.

Due Diligence: Due diligence and execution

Once a potential opportunity that falls within the Investment Policy has been identified and the Investment Adviser wishes to proceed with the acquisition of such project, the Investment Adviser undertakes further analysis on the project and prepare a first investment brief, setting out details of the results of the analysis, investment structure, investment rationale, risks and returns, capital expenditure budget, proposed revenue model, potential for optimisation of the existing revenue model or the site, compliance with the IFC Sustainability Framework and other comparable frameworks, compliance with the SDGs and the potential for alignment of necessary future steps required to engage into such investments and recommendations.

Based on the first investment brief, the Investment Adviser determines whether further detailed financial, legal and technical due diligence should be carried out by the Investment Adviser's deal team and/or third party firms and advisers, or whether to proceed with the further negotiation of deal terms with the relevant counterparties. Once the decision to proceed has been made, the Investment Adviser carries out further business due diligence, while the appropriate financial, tax, legal, technical, sustainability and impact consultants and other due diligence process are conducted by third party firms and/or advisers.

The Investment Adviser also negotiates the transaction terms with relevant counterparties such as developers, operating partners, co-investors, EPC contractors, O&M contractors, advisers and revenue counterparties, where applicable.

Once the detailed due diligence process has been completed, the Investment Adviser's deal team prepares a final investment memorandum which comprises details of investment opportunity, risks and returns, investment structure based on due diligence process and final contract terms. The final investment memorandum also contains a description of the results of negotiations, environmental and social impact assessments, alignment with the relevant SDGs, as well as a financial model illustrating risk and return in a scenario and sensitivity analysis, as appropriate.

The Investment Adviser then decides whether to submit the final investment memorandum and supporting documentation to the AIFM for review, an assessment of the investment's compliance with regulatory and risk guidelines as well as the Investment Policy and a decision as to whether to make the investment. The AIFM will notify the Board of its decision prior to making an investment or selling an asset.

Where the Investment Adviser intends to acquire a project(s) from an affiliated entity (or in other circumstances where the Investment Adviser or the AIFM has a conflict of interest), the Investment Adviser will approach the AIFM and the Board at the earliest opportunity to discuss any additional diligence or comfort, such as obtaining an independent valuation or assessment of the Sustainable Energy Infrastructure Investment(s). The Investment Adviser shall not execute an acquisition of any project from another affiliate without prior Board approval.

Management: Monitoring and oversight of the Portfolio

Prior to the execution of an investment in a project, the Investment Adviser proposes and agrees the scope and frequency of the reporting requirements for such investment based on risk, availability of data and the characteristics of each investment. In all cases, the Investment Adviser seeks to acquire sufficient environmental, social and sustainability data through monthly data collection templates for each investment the Company makes.

Following the successful acquisition of an investment, the Investment Adviser applies a post-investment monitoring process and will actively assess portfolio risk and performance – a typical investment may include execution of revenue and revenue optimisation strategy, financials, operational performance, impact assessments and financial projections.

The Investment Adviser monitors the ongoing operation of the Portfolio and each Sustainable Energy Infrastructure Investment. At project level, the Investment Adviser's deal team works closely with third parties to monitor revenue contracts, cash flow level, periodic onsite due diligence and review financial models to assess actual return of the projects based on actual operational performance. It also works with selected operating partners and co-investors, O&M and technical advisers to assess the ongoing environmental, social impact and continued alignment with the SDGs throughout the life of the investment.

Management: Operational management

The Company maintains control of SPEs (i.e. where the Company has a majority stake) through board representation and it seeks to protect its interest in third party SPEs (i.e. where the Company does not have a majority stake) through contractual arrangements with the third party SPE. The Investment Adviser monitors receipt of contracted income, expenditure and capex and it will take active steps to remedy (for instance through enforcement of contracts with the counterparty, operating partner, co-investor or O&M contractors, as the case may be) and generally retains rights to step in to replace subcontractors in the event of underperformance.

The Investment Adviser's team consists of investment professionals with experience in project finance and project advisory. In some instances, the Investment Adviser may negotiate and enter into joint ventures through SPEs with certain specialised operating partners, developers and O&M contractors on behalf of the Company, to facilitate investments in projects and ensure adequate management is in place to acquire, operate and manage projects. In such circumstances, the Investment Adviser ensures that it maintains control through board representation or, in certain circumstances, it may secure an interest that ensures sufficient protective rights for the Company.

Management: Mitigating other risks

Under the Investment Advisory Agreement, Victory Hill is responsible for advising the AIFM on investment risks to assist the AIFM in performing its investment management services to the Company. Whilst not intended to be exhaustive, a summary of the way in which Victory Hill intends to mitigate certain investment risks is set out below.

Counterparty-credit risk, being the risk of the counterparty's inability (or lack of willingness) to make the contractual payments, is mitigated through a qualitative and quantitative credit assessment and, where appropriate and where available on a cost-effective basis, through credit enhancement or parent company guarantees (or both).

Performance risk, being the risk that the project delivered does not result in the expected returns and/or income, can be mitigated through:

- performance guarantees from energy service companies, including O&M contractors and EPC contractors;
- maintaining a rigorous selectivity and qualitative risk assessment process over operating partners, developers and O&M contractors by ensuring that they have established track records, have a dedicated business strategy to grow and optimise returns for the Company and deliver institutional quality service levels;
- contractual alignment with operating partners, developers and O&M contractors with performance milestones to ensure performance is sustainable and meets the investment objectives of the Company; and
- should the operating partner fail to deliver performance and the goals agreed in the relevant operating agreement, the Company will have remedies which will typically include the right to seek a replacement of the operating partner.

Technology risk, being the risk that the sustainable energy asset used in the sustainable energy project fails, is mitigated through using commercially-proven technologies with a strong track record and equipment warranties.

Operating and maintenance risk, being the risk that the sustainable energy asset is not operated and maintained, resulting in equipment failure and financial loss, is mitigated through:

- using operating partners, developers, EPC and O&M contractors with a strong local track record;

- ensuring that the O&M contract matches the life of the performance guarantee, with operational failure covered by the performance guarantee; and
- ensuring that the inability of the counterparty company to meet the terms of the O&M contract, is covered under the terms of the energy service agreement and may result in termination.

Asset management risk, being the risk of a failure in performance of the operating partner, developer and O&M contractor in generating earnings at levels expected or in-line with the Company's mandate, can be mitigated through:

- ensuring that operating partner, developer and O&M contractor selection is based on selection criteria based on the relevant entity's team track records, business strategy, budgetary plan and ability to perform at institutional levels of performance;
- ensuring that the asset selection caters for sufficient differentiation from competition in order to prevent crowding and return erosion over the life of the investment; and
- where relevant, ensuring that the project can be optimised in order to align with the Investment Policy and ensuring alignment with the SDGs and environmental and social impact expectations.

Market risk, being the risk of exposure to fluctuating commodity prices which may impact the ability of the project to achieve expected returns, can be mitigated through:

- entering into various hedging arrangements;
- entering into extendable short, medium term and long-term contracts;
- entering into fixed price, or availability-based asset-level commercial contracts; and
- ensuring that market risk is always combined with non-market risk exposures.

Feedstock risk, being the risk that the availability of feedstock drops (or the price of feedstock rises), adversely affecting the project's financial performance, can be mitigated through:

- ensuring that the counterparty has adequate supply arrangements in place, where feedstock is required;
- where it is not suitable for the counterparty to source the supply of feedstock, ensuring that the Investment Adviser contracts with established suppliers with a local presence and strong credit; and
- in case of any shortage in supply, ensuring that any feedstock supply contracts provide for pre-determined payments (liquidated damages') to be payable by the supplier.

Currency risk, being the risk that non-Sterling Sustainable Energy Infrastructure Investments are negatively impacted by movements in the local currency post-deployment versus Sterling, thereby affecting dividends and rates of investment returns of a Sustainable Energy Infrastructure Investment. These risks are mitigated by:

- in all non-Sterling investments, the Company calculates a currency risk premium, which is incorporated into the investment evaluation process. This premium is based on a long-term historical series, thereby creating a cushion to absorb against fundamental currency shocks and maintain targeted investment returns in Sterling; and
- a three to twelve month hedging programme to absorb short-term volatility in currency movements on project cashflows and dividends.

Exiting investments

The Company intends to hold each Sustainable Energy Infrastructure Investment until the end of its life. However, the Company may choose to sell its interest in a Sustainable Energy Infrastructure Investment before the end of its project life if there is an attractive offer from a buyer where the valuation is equal to or higher than the net asset value of the specific asset, or to use the proceeds to fund an attractive future investment opportunity, or in order to make a distribution to Shareholders in accordance with the Company's dividend policy.

2.5 ESG process

Victory Hill's sustainability policy sets its values and goals in terms of ESG. It details Victory Hill's ESG commitments including to *"continue to incorporate sustainability into our investment decision making and on-going management of our assets"*.

As part of this commitment, the Investment Adviser maintains a comprehensive ESG risk identification and management system that integrates sustainability into each stage of the investment process through identifying risks and impacts. This is implemented in the Company's investment process as set out above in paragraph 2.4 of this Part 8 (*Management, Directors and Administration*).

Risks and impacts identified at the investment stage and through independent assurance are fed into an asset level materiality assessment which is informed by engagement with operating partners, external frameworks and benchmarks, and local impact assessments and stakeholder engagement where applicable.

Where ESG risks are identified, the relevant mitigation measures to be implemented post investment are documented as part of the sustainability action plan. This may include policy, processes or project plans to address ESG risks and impacts, as well as to maximise opportunities.

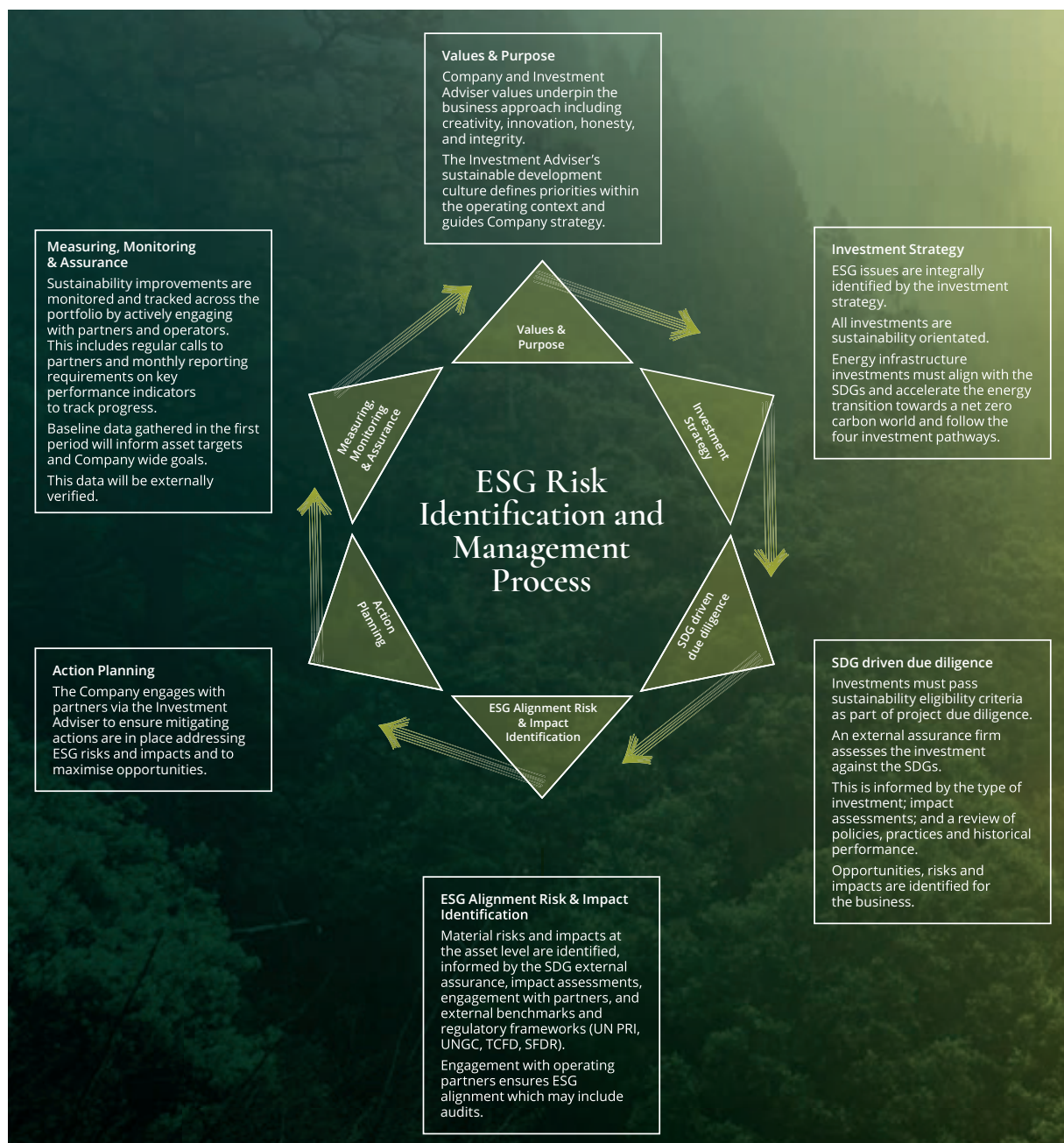
ESG aspects are monitored on all projects throughout the ownership period. This includes, but is not limited to, board representation and an annual ESG questionnaire as well as a monthly data package shared by investee companies with the Investment Adviser, to support the ongoing portfolio management. These processes also allow the Investment Adviser to assess the outcomes of its stewardship objectives.

Baseline data will be collected through the Company's first full year of operation (2022) and targets and goals will be set at the Portfolio and asset level to drive continuous ESG performance improvements.

Examples of metrics collected from the Company's assets include but are not limited to:

- energy consumed and generated;
- energy access;
- energy efficiency;
- greenhouse gas emissions;
- air quality;
- water management;
- waste management;
- biodiversity and ecological impacts;
- workforce health and safety;
- operational safety and emergency preparedness;
- material sourcing;
- integration with existing infrastructure;
- end of life management and recyclability;
- management & workforce diversity; and
- community relations.

There are a wide range of potential ESG issues which can impact infrastructure investments. The issues which are relevant will vary from asset to asset depending on variables including the size and type of asset and its geographic location. As a result, the Investment Adviser believes that it is not effective to take a 'one-size-fits-all' checklist approach to identifying, assessing, managing and monitoring material ESG risks and that each process must be tailored to each asset. This is also true more broadly for the investment process in determining Energy Transition projects that best meet the needs for the relevant geography and country climate action plans.



3. The Board

The Directors, all of whom are non-executive and all of whom are independent of Victory Hill and the AIFM, are responsible for the determination of the Investment Policy and the supervision of the implementation of such policy. The Board currently consists of:

Bernard J Bulkin PhD, OBE – (Chair and Independent Non-executive Director) (age 80)

Bernard spent the first 18 years of his career as an academic scientist, teacher and leader at various New York universities. For his research he received the Coblentz Award, the Society of Applied Spectroscopy Gold Medal, the Sigma Xi Distinguished Research Citation, and the Oscar Foster Award in Chemical Education. In his second career, he spent another 18 years in a variety of industrial management and research positions with BP, including Head of the Products Division, Vice President for Refining, Chief Technology Officer for BP Oil, Vice President Environmental Affairs, and eventually as its Chief Scientist. After leaving BP in January 2004, Bernie has been a venture capitalist with California firm Vantage Point and London firm Ludgate Investments Ltd, he has been on the board of over 11 companies, chairing two UK public companies and currently serves as a non-executive director of ATN International, QLM Ltd, and ARQ Ltd. He has also held

several posts with the UK Government including Chair of The Office of Renewable Energy and Commissioner for Energy and Transport of the UK Sustainable Development Commission.

In addition to his career in the energy and financial industries, Bernard has held numerous positions with top educational and charitable organisations. He is Emeritus Professorial Fellow of Murray Edwards College, University of Cambridge and was a Vice President of the Energy Institute. Bernard holds a degree in Chemistry from the Polytechnic Institute of Brooklyn, a Ph.D. in Physical Chemistry from Purdue University, NSF Postdoctoral Fellow, Eidg. Techn. Hochschule in Zurich. He was also a Professor at the City University of New York, Professor and Dean of Arts and Sciences at the Polytechnic Institute of New York and an Honorary Professor at the University of York in the United Kingdom.

His radio programs, Environment on the Edge, were heard on Voice America, he has contributed regularly to Huffington Post, and he is the author of the 2015 book on leadership, Crash Course and of Solving Chemistry, published in 2019. He was made an Officer of the Order of the British Empire by the Queen in the New Year Honours list 2017.

Margaret Stephens – (Audit Committee Chair and Independent Non-executive Director) (age 61)

Margaret is currently a Trustee, Director and Chair of the Audit Committee of the Nuclear Liability Fund Limited, as well as a Non-Executive Board Member of AVI Japan Opportunity Trust plc, and Member of the Advisory Committee and the Procurement and Taxation Working Groups for The Infrastructure Forum. Margaret brings with her a significant amount of executive experience from her over 28 years of professional service with KPMG, 16 years as a Partner. She held senior UK and Global roles, including UK Head of Tax for Infrastructure, Government and Health, EMEA tax head for infrastructure, Global Head of Infrastructure Tax and she had a leading role in the creation of KPMG's Global Infrastructure Practice. Margaret was also the Founder and Chair of KPMG's Global Sovereign Wealth, Pensions and Infrastructure Funds Group. In this capacity, she led KPMG's relationships with major global government investment and pension funds, and facilitated consultation with OECD and National Governments on international tax reform.

Margaret was a Board Trustee of the London School of Architecture until April 2020 and a Non-Executive Board Member and Chair of the Audit Committee at the Department for Exiting the European Union until its closure in January 2020. Margaret holds an MA (Hons) in History from the University of Edinburgh, a Diploma in Accounting from Heriot Watt University and is a qualified Member of the Institute of Chartered Accountants of Scotland.

Richard Horlick – (Independent Non-executive Director) (age 63)

Richard Horlick is currently the non-executive chairman of CCLA Investment Management Limited, which manages assets for over 38,000 charities, religious organisations and local authority funds; and Chair of BH Macro, a Guernsey based closed end fund investing in the Brevan Howard Master Fund. He has served on a number of closed end fund boards, most recently Pacific Assets Trusts Plc from December 2005 until June 2014 and Tau Capital Plc from May 2007 to January 2014. He was a partner and non-executive chairman of Pensato Capital LLP until its successful sale to RWC Partners in 2017.

Richard has had a long and distinguished career in investment management graduating from Cambridge University in 1980 with an MA in Modern History. After three years in the corporate finance department of Samuel Montagu he joined Newton Investment Management in January 1984 where he became a Director and portfolio manager. In 1994 he joined Fidelity International as President of their institutional business outside the US and in 2001 became President and CEO of Fidelity Management Trust Company in Boston which was the Trust Bank for the US Fidelity mutual fund range and responsible for their defined benefit pension business. In 2003 he joined Schroders Plc as a main board director and head of investment worldwide. In January 2006 he established Spencer House Capital Management with Lord Jacob Rothschild. In addition, he has been a business angel investing in a wide range of private companies.

Louise Kingham, CBE – (Independent Non-executive Director and Director responsible for ESG and sustainability) (age 51)

Louise has over 29 years' experience in the energy industry with more than 20 of those as a serving Chief Executive, leading professional and scientific organisations established in the public interest. She is currently BP's UK head of country and senior vice president for Europe. Prior to

this, she was Chief Executive of the Energy Institute since 2003. Louise is a board member of the Energy Saving Trust and Chair of its charitable foundation. Louise also volunteers her time as Chair of Business in the Community's Climate Action leadership team, an Ambassador of the POWERful Women Initiative and a Board member of the World Business Organisation. She is former Director General of the Institute of Petroleum and Chief Executive of the Institute of Energy. She has previously been President of the Energy Industries Club, advisory member of the Energy Policy Board at the University of Birmingham, judge for HM Queen's Prize for Higher and Further Education and Council Member of the All-Party Parliamentary Group for Energy Studies.

Louise was made a Commander of the Order of the British Empire in the Queen's New Year Honour's list in 2022 and an officer of the Order of the British Empire in the Queen's birthday list 2011 for services to energy. In 2017 she was awarded an Honorary Science Doctorate from the University of Bath.

The Directors have taken all reasonable care to ensure that the facts stated in Registration Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

4. Corporate governance

4.1 Compliance

The Board is committed to high standards of corporate governance and has made arrangements to enable the Company to comply with the AIC Code or as otherwise disclosed from time to time. The Company is a member of the AIC and by reporting against the AIC Code the Company meets its obligations in relation to the Corporate Governance Code. The AIC Code also addresses issues that are of specific relevance to listed investment companies.

The AIC Code is available on the AIC's website, www.theaic.co.uk. The UK Code is available in the Financial Reporting Council's website, www.frc.org.uk.

In the current financial year to date, the Company has complied in all material respects with the recommendations of the AIC Code and thus the relevant provisions of the Corporate Governance Code.

4.2 MAR and the Disclosure Guidance and Transparency Rules

As a company whose shares admitted to trading on a regulated market, the Company complies with all of the provisions of MAR and the Disclosure Guidance and Transparency Rules which are applicable to it. The Directors have adopted a share dealing code that is compliant with MAR. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a Shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent. and 10 per cent. and each one per cent thereafter up to 100 per cent.

4.3 Internal audit

As the Company delegates to third parties its day-to-day operations and has no employees, the Board has determined that there are no requirements for an internal audit function. The Board reviews annually whether a function equivalent to an internal audit is needed and it monitors its systems of internal controls in order to provide assurance that they operate as intended.

4.4 Board independence, composition and tenure

The Board currently consists of four non-executive Directors. It is chaired by Bernard Bulkin OBE who is responsible for its leadership and for ensuring its effectiveness in all aspects of its role. The Board meets at least four times a year and receives full information about the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Directors' biographical details, set out in paragraph 3 of this Part 9 (*Management, Directors and Administration*), demonstrate a breadth of investment, commercial and professional experience. The Directors review their independence annually.

The Directors were all re-elected by Shareholders at the AGM held on 27 April 2022. The Directors shall stand for election by shareholders at each AGM. The Board has adopted a policy restricting the tenure of Directors, including the Chair, to nine years.

The Chair regularly reviews the training and development needs of each Director. Any Director may resign in writing to the Board at any time. The Directors' appointments will be reviewed formally every year by the Nomination Committee.

The Board also receives regular briefings from, amongst others, the Company's auditor and company secretary regarding any proposed developments or changes in laws or regulations that could affect the Company and/or the Directors.

4.5 Audit Committee

The Audit Committee usually meets at least twice per year. It comprises Margaret Stephens, Richard Horlick and Louise Kingham and is chaired by Margaret Stephens. The Audit Committee is responsible for the review of the annual report and the half year report, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the auditors, including their remuneration, independence and the provision of any non-audit services by them. The Audit Committee reviews the need for non-audit services and authorise such on a case by case basis.

The Audit Committee meets representatives of the Administrator, the AIFM and Victory Hill who report as to the proper conduct of business in accordance with the regulatory environment in which the Company and those service providers operate. The Company's auditor also attends the Audit Committee at its request and reports on its work procedures, the quality and effectiveness of the Company's accounting records and its findings in relation to the Company's statutory audit. The Company meets with the auditor, without representatives of the Administrator, the AIFM or Victory Hill being present, at least once a year.

4.6 Management Engagement Committee

The Management Engagement Committee meets at least once per year. It comprises Richard Horlick, Louise Kingham and Bernard Bulkin and is chaired by Richard Horlick. The Management Engagement Committee is responsible for the regular review of the terms of the AIFM Agreement, the Investment Advisory Agreement, the Administration Agreement, the Depositary Agreement and other service providers' agreements and the performance of the AIFM, Victory Hill, the Administrator and the Depositary and also the Company's other service providers.

4.7 Nomination Committee

The Nomination Committee consists of all of the Directors and is chaired by Bernard Bulkin. The Nomination Committee meets at least once a year or more often if required. Its principal duties is to advise the Board on succession planning bearing in mind the balance of skills, diversity, knowledge and experience existing on the Board and makes recommendations to the Board in this regard. The Nomination Committee advises the Board on its balance of relevant skills, experience, gender, race, ages and length of service of the Directors serving on the Board. All appointments to the Board are made in a formal and transparent manner.

4.8 Remuneration Committee

The Remuneration Committee consists of all of the Directors and is chaired by Bernard Bulkin. The Remuneration Committee meets at least once a year or more often if required. The Remuneration Committee's main functions include: (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payments to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advisors.

5. Other key service providers

5.1 Administrator

Apex Fund and Corporate Services (UK) Limited is a private limited company incorporated on 8 December 2005 with registered number 5648495 in England and Wales with unlimited life under the Act.

Apex Fund and Corporate Services (UK) Limited has been appointed as the administrator and company secretary of the Company. The Administrator provides the day to day administration

services to the Company and is responsible for the calculation of the Net Asset Value and maintenance of the Company's accounting records.

The company secretarial services provided by the Administrator includes overseeing production of the Company's annual and half-yearly reports, assisting with regulatory compliance and providing support to the Board's corporate governance process and its continuing compliance under the Listing Rules and the Disclosure Guidance and Transparency Rules. In addition, the Administrator is responsible for liaising with the Company and its other service providers in relation to the payment of any dividends, as well as general company secretarial functions required by the Act (including but not limited to the maintenance of the Company's statutory books).

Details of the Administration Agreement are set out in paragraph 7.3 of Part 11 (*Additional Information*) of Registration Document.

5.2 Depositary

Apex Depositary (UK) Limited has been appointed as Depositary for the Company under the Depositary Agreement, a summary of which is set out in paragraph 7.4 of Part 11 (*Additional Information*) of this Registration Document. The Depositary is a private limited company incorporated on 25 October 2013 with registered number 8749704 in England and Wales with unlimited life under the Act. The Depositary is authorised and regulated by the FCA under FSMA with firm number 610203.

The address of the registered office and principal place of business of the Depositary is 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, with telephone number +44 (0)203 697 5353 and website <https://theapexgroup.com>.

5.3 Registrar and Receiving Agent

Computershare Investor Services PLC has been appointed as the Registrar to the Company under the Registrar's Agreement. Computershare Investor Services PLC has been appointed Receiving Agent of the Company for the Issue under the terms of the Receiving Agent's Agreement. A summary of each of the Registrar's Agreement and the Receiving Agent's Agreement is set out in paragraphs 7.6 and 7.7 of Part 11 (*Additional Information*) of this Registration Document.

PART 10: FEES AND EXPENSES

1. AIFM fees

For the provision of alternative investment fund management services under the AIFM Agreement, the AIFM is entitled to receive a fixed monthly fee of £5,000, exclusive of VAT. The Company will also reimburse the AIFM for reasonable expenses properly incurred by the AIFM in the performance of its obligations under the AIFM Agreement.

2. Victory Hill Fees

The Investment Advisory Agreement provides that Victory Hill is paid an annual fee to be calculated as percentages of the Company's net assets (1 per cent. on the first £250 million of Net Asset Value, 0.9 per cent. on Net Asset Value in excess of £250 million and up to and including £500 million and 0.8 per cent. on Net Asset Value in excess of £500 million exclusive of VAT). This fee is payable monthly in arrears. For these purposes "Net Asset Value" shall mean on each day in relation to each class of Shares in issue, the net asset value per Share of that class calculated in accordance with the Company's normal reporting policies from time to time as at that date multiplied by the number of Shares of that class then in issue and excluding, for the avoidance of doubt, any Shares of that class that are held as treasury shares and if no Net Asset Value is calculated for a particular day during the relevant period, the Net Asset Value for that day shall be the most recent Net Asset Value calculated. This fee shall be payable monthly in arrears.

If, in any financial year, the annual fee paid to the Investment Adviser under the Investment Advisory Agreement exceeds:

- 2.1 £3.5 million, the Investment Adviser has undertaken to apply 8 per cent. of its fee (net of any applicable taxes), subject to a maximum amount of £400,000 to subscribe for Ordinary Shares, provided that if the Ordinary Shares are trading at a premium to the prevailing NAV, the Company, to the extent it is authorised to do so, will issue new Ordinary Shares to the Investment Adviser. If, however, the Ordinary Shares are trading at a discount to the prevailing NAV, no new Ordinary Shares will be issued and the Company will instruct its broker to acquire Ordinary Shares to the value of the relevant portion of the net fee; and
- 2.2 £2.5 million, the Investment Adviser shall apply 2 per cent. of its fee (net of any applicable taxes), to the payment of a charitable donation to O&C Limited (trading as "Bottletop") or a registered charity aimed at promoting sustainable energy/ the SDGs, as selected by the Investment Adviser, provided that if, following the Investment Adviser's reasonable endeavours, a suitable charity cannot be found, this 2 per cent. portion of the net fee will be applied to the subscription for, or acquisition of Ordinary Shares in accordance with paragraph 2.1.

The Company also reimburses the Investment Adviser for reasonable expenses properly incurred by the Investment Adviser in the performance of its obligations under the Investment Advisory Agreement.

3. Other service providers

3.1 Administrator

For the provision of administration services under the Administration Agreement, including the quarterly calculation of the Company's NAV, the Administrator is entitled to receive a fee from the Company calculated at an annual rate of (i) £60,000 for NAV up to £300 million, plus (ii) 0.02 per cent. on NAV in excess of £300 million and up to £500 million, plus (iii) 0.015 per cent. on NAV in excess of £500 million. The Administrator is also entitled to a company secretarial fee of £60,000 per annum for the provision of certain company secretarial services to the Company.

The Administrator is entitled to additional fees for providing secretarial and administration services to any SPEs and for providing additional services to the Company which are outside the scope of the administration and company secretarial services covered by the administration and company secretarial fees described above, including additional fees for any management accounting and reporting outside of the quarterly NAV cycle.

The Company also reimburses the Administrator for disbursements and reasonable out of pocket expenses properly incurred by the Administrator on behalf of the Company. Fees charged by the Administrator are subject to VAT as applicable.

3.2 Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee for the provision of depositary services to the Company calculated at an annual rate of (i) 0.02 per cent. on NAV up to £200 million, plus (ii) 0.015 per cent. on NAV in excess of £200 million, subject to a minimum annual fee of £40,000.

3.3 Registrar

The fees payable to the Registrar are based on the maintenance of the register, the number of shareholders and the number of transactions plus properly incurred expenses, subject to an annual fee.

3.4 Receiving Agent

The fees payable to the Receiving Agent are based on a fixed project fee plus a fee for the number of applications received.

3.5 Auditor

The fees charged by the Auditor depend on the services provided, computed, among other things, on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

4. Other fees and expenses

In addition to the fees referred to in this Part 10 (*Fees and Expenses*) of this Registration Document, the Company pays all other fees and expenses incurred in the operation of its business including, without limitation:

- (a) Directors' fees and expenses;
- (b) fees and expenses for the valuer, corporate broker, legal and other professional services;
- (c) any borrowing costs;
- (d) the ongoing costs of maintaining the listing of the Ordinary Shares and the C Shares (where relevant) on the premium segment of the Official List and their confirmed admission to trading on the premium segment on the Main Market;
- (e) NAV publication costs;
- (f) directors and officers insurance premiums;
- (g) promotional expenses (including membership of any industry bodies, including the AIC and marketing initiatives approved by the Board); and
- (h) costs of printing the Company's financial reports and posting them to Shareholders.

5. Total annualised recurring costs and ongoing charges ratio

The Company's total annualised recurring costs (including investment advisory fees, but excluding any borrowing costs) for the period ended 31 December 2021 were £3.68m* and the Company's ongoing charges ratio for that period was 1.42 per cent. (based on an average undiluted Net Asset Value for the period from IPO to 31 December 2021, of £259.4 million).

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Shares.

* This figure represents the Company's annualised recurring costs up to 31 December 2021

PART 11: ADDITIONAL INFORMATION

1. Incorporation

- 1.1 The Company was incorporated in England and Wales on 30 October 2020 with registered number 12986255 as a public company limited by shares under the Act. The Company is registered as an investment company under section 833 of the Act. The Company's LEI is 213800RFHAOF372UU580. The Company has an unlimited life.
- 1.2 The address of the registered office and principal place of business of the Company is 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, with telephone number +44 (0)20 3697 5353 and email address ukfundscosec@apexfs.com.
- 1.3 As a listed investment company, the Company is not regulated as a collective investment scheme by the FCA. However, the Ordinary Shares of the Company are admitted to listing on the premium segment of the Official List and to trading on the Main Market. The principal legislation under which the Company operates is the Act. The Company is also subject to the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the Market Abuse Regulation and the rules of the London Stock Exchange. The Company is domiciled in England and Wales. The Company is an alternative investment fund pursuant to the AIFM Rules.
- 1.4 The Company has no employees and most of its day-to-day activities are delegated to third parties.

2. Directors' interests

- 2.1 The Directors are:

Name	Function	Date of Appointment
Bernard Bulkin OBE	Chair, Nomination Committee Chair, Remuneration Committee Chair and Independent Non-executive Director	30 October 2020
Margaret Stephens	Audit Committee Chair and Independent Non-executive Director	6 November 2020
Richard Horlick	Management Engagement Committee Chair and Independent Non-executive Director	30 October 2020
Louise Kingham CBE	Independent Non-executive Director and Director responsible for ESG and sustainability	30 October 2020

- 2.2 Further details relating to the Directors are set out in paragraph 1 of Part 9 (*Management, Directors and Administration*) of this Registration Document.
- 2.3 Insofar as is known to the Company, the interests of each Director and PDMR, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director or PDMR whether or not held through another party, in the share capital of the Company before and following Initial Admission were as follows:

Name	Number of Ordinary Shares currently held	Number of Ordinary Shares held following Initial Admission
Bernard Bulkin OBE	20,000	38,181
Margaret Stephens	10,000	28,181
Richard Horlick	200,000	300,000
Louise Kingham CBE	10,000	20,000

- 2.4 All Shares allotted and issued to a Director under the Share Issuance Programme, if any, will be beneficially held by such Director unless otherwise stated.
- 2.5 The Company maintains directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

- 2.6 There are currently no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter. The Company shall maintain directors' and officers' liability insurance on behalf of the Company at the expense of the Company.
- 2.7 There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

3. Director Appointment Letters

- 3.1 All the Directors of the Company are non-executive. It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that a Director may be removed without notice and that no compensation will be due on leaving office.
- 3.2 As at the date of this Registration Document, the Directors are entitled to aggregate annual remuneration (excluding expenses) payable and benefits in kind granted as follows:

Director	Fees
Bernard Bulkin OBE	£70,000
Margaret Stephens	£50,000
Richard Horlick	£50,000
Louise Kingham CBE	£50,000
Total	£220,000

During the period from IPO to 31 December 2021, Directors' fees of £202,000 were paid by the Company.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.

Each of the Directors is engaged under a letter of appointment with the Company and does not have a service contract with the Company. Under the terms of their appointment, each Director is required to retire and be subject to election at the first AGM after their appointment and at every AGM held thereafter.

4. Other Directorships

Over the five years preceding the date hereof, the Directors have held the following directorships' (apart from their directorships' of the Company) and/or partnerships:

	<i>Current directorships/ partnerships</i>	<i>Past directorships/partnerships</i>
Bernard Bulkin OBE	ATN International Inc. ARQ Ltd QLM Ltd	ISMP* Ludgate Investments Ltd Ludgate Capital Ltd
Margaret Stephens	AVI Japan Opportunity Trust Plc Nuclear Liability Fund Limited	KPMG LLP
Richard Horlick	BH Macro Plc CCLA investment management CCLA fund managers Irish Diaspora Loan Fund Ltd Global Asset Tracking Ltd CBE Capital LLP	Balloburn Ltd** Sensify (UK) Holdings Ltd Sensify Solutions Ltd Sensify (IP) Ltd C Track (US) Holdings Ltd C Track (IP) Ltd

	<i>Current directorships/ partnerships</i>	<i>Past directorships/partnerships</i>
Louise Kingham CBE	EST Holdings Ltd PGC Conferences Ltd EI Services Ltd Institute of Petroleum Ltd Institute of Energy Ltd	N/A

* This company dissolved on 21 December 2021 by a voluntary strike-off in accordance with the Act.

** This company dissolved on 22 February 2022 by a voluntary strike-off procedure in accordance with the Act.

4.1 The Directors in the five years before the date of this Registration Document:

4.1.1 do not have any convictions in relation to fraudulent offences;

4.1.2 have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

4.1.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

5. Major interests

5.1 The Company shall issue a notice requiring disclosure of an interest in shares of 3 per cent. or more of the issued share capital of the Company and the Disclosure Guidance and Transparency Rules provide that certain persons (including shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. and 10 per cent. and each 1 per cent. thereafter up to 100 per cent.

5.2 As at the close of business on the Latest Practicable Date, other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

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

5.3 Save as set out in paragraph 5.2 of this Part 11 (*Additional Information*), as at the close of business on the Latest Practicable Date, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company knows of no arrangements, the operation of which may result in a change of control of the Company. All Shareholders have the same voting rights in respect of the share capital of the Company.

5.4 Related party transactions

As at the date of this Registration Document, save for the Directors' appointment letters and the AIFM Agreement and the Investment Advisory Agreement (details of which are summarised in paragraphs 7.1 and 7.2 of Part 11 (*Additional Information*)) the Company has not since its date of incorporation entered into, nor has any interest in, any related party transaction (as defined in the

standards adopted according to the UK version of the Regulation (EC) No. 1606/2002, as it forms part of the laws of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time).

6. Articles of Association

A summary of the main provisions of the Articles is set out below.

6.1 Objects

The Articles state that the Company's objects are unrestricted but shall include the object to carry on business as an investment trust.

6.2 Variation of rights

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. At every such separate General Meeting the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum). At such separate General Meeting, any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

6.3 Alteration of share capital

The Company may by ordinary resolution:

- 6.3.1 consolidate and divide all or any of its share capital into shares of larger nominal value than is fixed by its constitution or was fixed by the resolution creating the existing shares;
- 6.3.2 sub-divide its existing shares, or any of them, into shares of smaller nominal value than its existing shares; and
- 6.3.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, be given a preference, advantage, restriction or disadvantage as regards dividends, capital or voting.

6.4 Issue of shares

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).

6.5 Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividends shall exceed the amount recommended by the Directors. The Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the Act and the rights of persons (if any) entitled to shares with preferential or special rights as to dividend, all dividends shall be paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets.

The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to

elect to receive shares, credited as fully paid, instead of the whole or some part of any dividend specified by the ordinary resolution.

6.6 Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person has one vote, every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every Shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he or she is the holder. A Shareholder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way. In the case of joint holders, the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders.

No Shareholder shall have any right to vote at any General Meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

6.7 Distribution of assets on a winding-up

If the Company is wound up, with the sanction of a special resolution, the liquidator may divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he or she may determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

6.8 Restrictions on rights: failure to respond to a Section 793 notice

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his or her interest in shares (the “**Default Shares**”) within the period of compliance specified in the notice (being not less than 14 days from the date of the service of the notice) and where the Default Shares represent at least 0.25 per cent. of their class, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any General Meeting or any separate meeting of the holders of any class or on any poll and, where the Default Shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares.

6.9 Untraced Shareholders

Subject to various notice requirements, the Company may sell any of a Shareholder's shares if, during a period of 12 years, at least three dividends on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant has been effected and no communication has been received by the Company from the Shareholder or person concerned.

6.10 Appointment of Directors

Unless the Company determines otherwise by ordinary resolution, the Company must have not less than two and not more than ten Directors.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next AGM and shall then be eligible for reappointment.

At each annual general meeting all the directors will retire from office and be eligible for re-election.

A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If he or she is elected or re-elected he or she is treated as continuing in office throughout.

If he or she is not elected or re-elected, he or she shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his or her place.

The office of a Director shall be vacated:

- 6.10.1 if he or she resigns his or her office by giving written notice signed by him sent to or deposited at the Company's registered office or tendered at a meeting of the Board;
- 6.10.2 if a registered medical practitioner who is treating him gives a written opinion to the Company that he or she has become mentally or physically incapable of acting as a director and may remain so for more than 3 months;
- 6.10.3 he or she is suffering from mental or physical ill health and the Directors resolve at a meeting of the Directors that his or her office be vacated;
- 6.10.4 if he or she absents himself from meetings of the Board for a consecutive period of 6 months without permission of the Directors and the Board resolves that his or her office shall be vacated;
- 6.10.5 if he or she becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of the Act;
- 6.10.6 if he or she is prohibited by law from being a Director or ceases to be a Director by the Act;
- 6.10.7 if he or she is removed from office by written notice signed by all of the other Directors; or
- 6.10.8 if the Company by ordinary resolution shall declare that he or she shall cease to be a Director.

6.11 Powers of Directors

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by ordinary resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

6.12 Borrowings

The Board on behalf of the Company may exercise all the powers of the Company to borrow or raise money, to mortgage or charge its undertaking, property, assets and uncalled capital and to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

6.13 Voting at board meetings

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he or she is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his or her appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.

6.14 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he or she has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his or her interest arises only because the case falls within certain limited categories specified in the Articles.

6.15 Directors' interests

Subject to the provisions of the Statutes and provided that the Director has disclosed to the other Directors the nature of any interest of his or her, a Director, notwithstanding his or her office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in

which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

6.16 Indemnity

Subject to the provisions of the Statutes, the Company may indemnify any person who is a director, alternate director, former director, secretary or other officer of the Company (other than an auditor) of the Company, against any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director of the Company or any associated company. The Directors may purchase and maintain, at the cost of the Company, insurance for any person who is a director, alternate director, former director, secretary, or other officer of the Company or an associated company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as director, alternate director, secretary or officer.

6.17 General meetings

In the case of the AGM, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other General Meetings shall also be convened by not less than fourteen clear days' notice in writing to all the members.

No business other than the appointment of the chair of the meeting shall be transacted at any meeting unless a quorum is present. One person where there is only a single member of the Company and two persons where there is more than one member of the Company entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum.

A Shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not prevent a Shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at General Meetings and at any separate meeting of the holders of any class of shares, whether or not they are Shareholders.

A poll on a resolution may be demanded at a General Meeting before or on the declaration of the result of the show of hands by the chairmen or those members entitled under the Act to demand a poll.

6.18 C Shares and Deferred Shares

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

6.18.1 The following definitions apply for the purposes of this paragraph 6.18 only:

"Calculation Date" means the earliest of the:

- (a) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the AIFM and Victory Hill shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors, the AIFM and Victory Hill may agree) shall have been invested; or
- (b) close of business on the date falling 12 calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or
- (c) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

“Conversion” means conversion of the C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 6.18.7;

“Conversion Date” means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

“Conversion Ratio” is the ratio of the net asset value per C Share to the net asset value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{\mathbf{A}}{\mathbf{B}}$$

$$\mathbf{A} = \frac{\mathbf{C} - \mathbf{D}}{\mathbf{E}}$$

$$\mathbf{B} = \frac{\mathbf{F} - \mathbf{C} - \mathbf{I} - \mathbf{G} + \mathbf{D} + \mathbf{J}}{\mathbf{H}}$$

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date;

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the **"Other Class(es) of C Shares"**), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date, provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

"Deferred Shares" means deferred shares of £0.001 each in the capital of the Company arising on Conversion, which have limited rights to capital and income;

"Existing Ordinary Shares" means the Ordinary Shares in issue immediately prior to Conversion;

"Force Majeure Circumstances" means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any General Meeting at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

"Net Proceeds" means the net cash proceeds of the issue of the C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to ordinary shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares and Deferred Shares respectively.

6.18.2 The holders of the Ordinary Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the **"Deferred Dividend"**) being payable on the date six months after the Conversion Date on which such Deferred Shares were created (the **"Relevant Conversion Date"**) and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

- (b) the C Shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the C Shares and from income received and accrued which is attributable to the C Shares;
- (c) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
- (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
- (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
- (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

6.18.3 The holders of the Ordinary Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares, be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio set out above save that the “**Calculation Date**” shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the holder of C Shares of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), be divided, amongst, the existing holders of ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares; and
- (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.001 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, amongst the holders of Ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

6.18.4 As regards voting:

- (a) The Ordinary Shares and the C Shares shall carry the right to receive notice of and to attend and vote at any General Meeting. The voting rights of holders of C Shares will be the same as those applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class.
- (b) The Deferred Shares and the Management Shares shall not carry any right to receive notice of nor to attend or vote at any General Meeting unless, in the case of the Management Shares, no other shares are in issue at that time.

6.18.5 The following shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.001 for every 1,000,000 Deferred Shares and the notice referred to in paragraph 6.18.7 below shall be deemed to constitute notice to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.001 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and
- (c) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.

6.18.6 For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:

- (a) procure that the Company's records, bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;
- (b) allocate to the assets attributable to the C Shares such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such C Shares (both dates inclusive) as the Directors consider to be attributable to the C Shares; and
- (c) give or procure the giving of appropriate instructions to the Investment Adviser to manage the Company's assets so that such undertakings can be complied with by the Company.

6.18.7 A class of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph 6.18.7:

- (a) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of "J" in paragraph 6.18.1.
- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within one month of the Calculation Date, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.

- (c) On conversion each C Share shall automatically subdivide into 10 conversion shares of £0.001 each and such conversion shares of £0.001 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.001 each are converted equals the number of C Shares in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
 - (ii) each conversion share of £0.001 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (e) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C Shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (f) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

6.18.8 Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Company's Articles:

- (a) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
- (b) no resolution of the Company shall be passed to wind-up the Company.

6.18.9 For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and C Shares, as described above, shall not be required in respect of:

- (a) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
- (b) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

6.19 Continuation Votes

Shareholders will have the opportunity to vote on the continuation of the Company at the annual general meeting of the Company to be held in 2026 and at every fifth annual general meeting of the Company thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a General Meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such ordinary resolution was not passed.

7. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a member of the Group in the two years immediately preceding the date of the Prospectus and are, or may be, material. There are no other contracts entered into by the Company or a member of the Group which include an obligation or entitlement which is material to the Company as at the date of this Registration Document.

7.1 AIFM Agreement

The Company has entered into the AIFM Agreement with the AIFM under which the AIFM has been appointed to act as the Company's alternative investment fund manager with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund manager services and ensuring compliance with the requirements of the AIFM Rules, subject to the overall supervision of the Directors in accordance with the policies laid down by the Directors from time to time and the investment restrictions referred to in the AIFM Agreement.

The AIFM Agreement may be terminated by the Company or the AIFM giving not less than 6 months' written notice.

Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction).

The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on the Main Market and the suspension of trading is not lifted or the Ordinary Shares are not admitted to trading on another regulated market within 3 months of the date of that suspension.

7.2 Investment Advisory Agreement

Under the Investment Advisory Agreement, the AIFM and the Company have appointed Victory Hill to provide advisory and other services, acting as the Appointed Representative of the AIFM.

The Investment Advisory Agreement is terminable by the Company or the AIFM on 12 months' written notice, provided that such notice may not be served before 2 February 2025.

The Investment Advisory Agreement may be terminated by the Company and the AIFM immediately on written notice if Victory Hill is in material breach of the Investment Advisory Agreement (and where such breach is capable of remedy, it has not been remedied within 30 days of being given notice of the breach), is the subject of insolvency proceedings, if the FCA requires termination, if Victory Hill or any of its associates has caused or is likely to cause material damage to the reputation of the AIFM or the Company, if the AIFM is unable to effectively supervise Victory Hill, if Victory Hill fails to co-operate with the FCA in relation to enquiries regarding the services provided by Victory Hill, if the AIFM or the Company determines that Victory Hill is no longer capable of performing any of its duties, obligations or functions under the Investment Advisory Agreement. The Investment Advisory Agreement may also be terminated by Victory Hill on written notice where the AIFM or the Company is in material breach of the Investment Advisory Agreement (and where such breach is capable of remedy, it has not been remedied within 30 days of being given notice of the breach) or where the AIFM or the Company is insolvent.

Victory Hill shall not be liable for any loss suffered by or occasioned to the AIFM or the Company in connection with the services provided by Victory Hill under the Investment Advisory Agreement, except to the extent that such loss is caused by the fraud, wilful default, negligence, bad faith or any material breach of this Agreement on the part of the Investment Adviser or any of its associates.

The Company shall indemnify Victory Hill and its partners, officers, managers, representatives, employees, agents and legal representatives of any of them against all losses of any kind, including claims by third parties which may be made against Victory Hill and such indemnified persons in connection with their services under the Investment Advisory Agreement, except to the extent that the losses are due to the fraud, negligence, bad faith, wilful default, or material breach of the Investment Advisory Agreement or applicable law of Victory Hill or the relevant indemnified party.

7.3 Administration Agreement

The Company is a party to an Administration Agreement with Apex Fund and Corporate Services (UK) Limited dated 5 January 2021, as amended pursuant to which the Administrator provides day-to-day administration of the Company and acts as company secretary and administrator to the Company and certain members of the Group including maintaining accounts, preparing the annual and half-yearly reports of the Company and certain members of the Group and calculating the Net Asset Value.

The Administration Agreement may be terminated by either party serving the other party with six months' written notice, or immediately in certain circumstances, including material and continuing breach and insolvency.

The Administration Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

7.4 Depositary Agreement

The Depositary Agreement between the Company, the AIFM and the Depositary dated 5 January 2021, pursuant to which the Depositary provides depositary services to the Company in fulfilment of the requirements of the AIFM Rules including services in relation to cash monitoring, verification of ownership of certain assets and general oversight of the Company.

In accordance with the terms of the Depositary Agreement, the Depositary may appoint sub-custodians and/or depositories to safekeep the Company's securities. The Depositary must exercise due skill, care and diligence in choosing, appointing and monitoring a sub-custodian in light of applicable law and prevailing rules, practices procedures and circumstances in the relevant market.

The Depositary Agreement is terminable by the Company or the Depositary giving to the other parties not less than six months' written notice, or immediately in certain circumstances, including material and continuing breach or insolvency. In accordance with the AIFM Rules, the Depositary's notice of retirement shall not take effect except upon the appointment of a successor depositary taking effect.

The Depositary Agreement contains certain customary undertakings and indemnities by the Company and the AIFM in favour of the Depositary.

7.5 Issue Agreement

In connection with the Share Issuance Programme, the Company, the AIFM, Numis and Alvarium entered into the Issue Agreement on 9 June 2022. The Issue Agreement is conditional on, among other things, Initial Admission taking place on 1 July 2022 or such later date (not being later than 8.00 a.m. on 31 August 2022) as the Company, Numis and Alvarium may agree.

The principal terms of the Issue Agreement are as follows:

- (a) Numis and Alvarium has each agreed, as agent of the Company, to use its reasonable endeavours to procure (i) Placees to subscribe for New Ordinary Shares under the Initial Placing at the Issue Price; and (ii) Placees to subscribe for New Shares pursuant to Subsequent Placings at the applicable issue price. The Share Issuance Programme is not being underwritten;
- (b) the Company has, provided the Issue Agreement becomes unconditional, agreed to pay (i) Numis a base fee for its services as Sponsor to the Company on completion of the Initial Issue; (ii) each of Numis and Alvarium, in consideration for their respective services, (A) a commission in respect of each of the Initial Issue and each Subsequent Issue, which varies depending on the amount of the Gross Proceeds and (B) a success fee;
- (c) each of Numis and Alvarium is entitled to retain agents and may pay commissions to any or all of those agents out of its own resources;
- (d) the Company has given certain warranties to each of Numis and Alvarium as to the accuracy of the information in the Prospectus and as to other matters relating to the Company. Each of the AIFM, Victory Hill and the Directors have also given certain warranties on a several basis to Numis and Alvarium as to information in the Prospectus and as to itself;

- (e) the Company and Victory Hill have each given an indemnity to Numis and Alvarium in respect of any losses or liabilities incurred which arise out of or in connection with the Initial Placing and Subsequent Placings, provided that the same will not have been finally determined by a court of competent jurisdiction to have resulted from the fraud, gross negligence or wilful default of such indemnified person or as a contravention by such indemnified person of applicable law or regulation or where such indemnity is prohibited by law or regulation or where such indemnity is prohibited by law or legal requirement; and
- (f) Numis or Alvarium may at any time before Initial Admission terminate the Issue Agreement in certain circumstances, including for breach of the warranties referred to above.

7.6 Registrar's Agreement

The Registrar's Agreement dated 5 January 2021 between the Company and the Registrar whereby the Registrar has agreed to provide registrar services to the Company. The Registrar's Agreement contains certain standard indemnities from the Company in favour of the Registrar and from the Registrar in favour of the Company. The Registrar's liabilities under the Registrar's Agreement are subject to a financial limit.

7.7 Receiving Agent Agreement

The Receiving Agent Agreement is dated 7 June 2022 between the Company and the Receiving Agent whereby the Receiving Agent has agreed to act as Receiving Agent to the Offer for Subscription. The agreement contains certain standard indemnities from the Company in favour of the Receiving Agent and from the Receiving Agent in favour of the Company. The Receiving Agent's liability under the agreement is subject to a financial limit.

8. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months immediately preceding the date of this Registration Document, which may have, or have had, in the recent past, significant effects on the Company or the Company's financial position or profitability.

9. Disclosures under the SFDR

9.1 Introduction

The EU Sustainable Finance Disclosure Regulation 2019/2088 (the "**SFDR**") was introduced by the European Commission as part of a package of legislative measures arising from the European Commission's action plan on sustainable finance.

The SFDR imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants with substantive provisions of the regulation effective from 10 March 2021. The aim is to standardise disclosures on how ESG factors are integrated into investment decision processes and how risks and impacts of those investments are managed in the European Union.

Victory Hill has set out below pre-contractual disclosures required by SFDR.

9.2 Sustainable objective of the Company

The Company has sustainable investment as its objective. Article 9 funds under the SFDR are products that have a sustainable investment objective ("**Article 9 Funds**").

The Company's Sustainable Energy Infrastructure Investments are aligned with the SDGs with the specific objective of seeking to contribute towards climate change mitigation and pollution prevention and control. More information on the investment policy and strategy can be found in Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document.

9.3 Sustainability Indicators

The Company reports on the following indicators to demonstrate attainment of the sustainability objective. This includes a carbon impact and footprint assessment through a life cycle analysis of energy generating assets. A qualitative assessment of the impact of climate risk and opportunities relating to the Company's strategy under different climate scenarios, including a 1.5 degree Celsius scenario, is published in the 2021 Annual Report. This includes a description of how climate risk parameters are accounted for in the Investment Adviser's financial modelling process.

Planned Indicator	Explanation
Capital investment into Energy Transition focused assets (£)	This figure would be 100 per cent. of investment for the Company.
Return on embodied carbon through renewable and net zero energy generation (tCO2e)	This figure forms part of the Company's life cycle analysis of energy generating assets which allows the Company to understand the embodied carbon in the extraction, manufacture, transport, construction, operation and decommissioning, and to better understand the Company's investment contribution to net zero over the life of an asset.
MWh of renewable energy produced	This figure represents the renewable and net zero electricity generation which displaces carbon intensive generation.
Carbon dioxide equivalent avoided (TCO2e)	This net figure accounts for renewable and net zero generation and any scope 1,2 and available 3 operational emissions.
Tonnes of carbon monoxide avoided	These indicators demonstrate the impact of assets with a pollution reduction environmental objective by reporting the tonnes of pollutive compounds removed through use of cleaner fuels.
Tonnes of particulate matter (PM10) avoided	
Tonnes of sulfur oxides (SOX) avoided	
Tonnes of carbon dioxide sequestered	This figure represents carbon captured from applicable asset operations which is be measured and reported in the context of the energy generated by the asset.

Actual and forecast data on these indicators is published in the 2021 Annual Report.

9.4 Exclusions

The Company invests in Sustainable Energy Infrastructure Investments and excludes extraction projects involving either fossil fuels or minerals.

During the investment decision process, external assurance opinions are obtained on whether the investment aligns with the 6 SDGs referred to in paragraph 3 of Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document and whether it does no harm to the remaining 11 SDGs. If the investment does not align with the sustainability objective of the Company or is considered to do harm or not meet minimum social safeguards, then the investment does not proceed.

9.5 Investment Strategy



Further information on the sustainability investment approach can be found in Part 3 (*The Company*) and Part 5 (*Investment Opportunity and Investment Approach*) of this Registration Document.

The investment decision process and third party due diligence and screening require all investments to meet certain pre-determined threshold scores. This initial assessment considers several data points including the type of investment, the geographical location, environmental and social impact assessments and, partners or operators' practices and processes on ESG factors. Examples of assessed topics include:

Category	Topics assessed
Environment	Technology efficiency and clean energy provision Environmental management Impact assessments Renewable energy generation or efficiency improvements Climate scenarios and resilience
Social	Labour rights and standards Diversity, equality and inclusion Health and safety Technology health impacts Community engagement Recyclability and end of life Supply chain – conflict minerals and modern slavery
Governance	Code of conduct Management structures Anti-bribery and corruption Fair remuneration Tax compliance

9.6 Adverse Impacts on Sustainability Factors

The Company has an ESG risk identification and management process which includes the investment decision process due diligence. This is informed by engagement with operating partners,

external frameworks and benchmarks and local impact assessment and stakeholder engagement where applicable. External frameworks include the Global ESG Benchmark for Real Assets, the Sustainability Accounting Standards Board, the UN PRI as well as the SDGs. Where ESG risks are identified, the relevant mitigation measures to be implemented post investment are documented as part of the Company's sustainability action plan.

The Company considers the systemic ESG risks associated with infrastructure projects such as stakeholder health and safety, physical climate risk and vulnerability exposure and adaptation requirements, and supply chain before deciding whether to invest in a particular investment. Further details on material sustainability risks are set out in Part 1 (*Risk Factors*) of this Registration Document.

All asset operating partners are required to have ESG policies and practices aligned to the sustainability objective of the Company. The Company and the Investment Adviser consider that managing ESG risks and impacts are vital to the success of the Portfolio.

The Investment Adviser considers the likelihood of sustainability risks having an impact on the financial returns of the Company to be medium to low. Generally, the Company's financial materiality threshold for climate related risks and opportunities, for example, is 3 per cent. of the Company's NAV after considering risk mitigation. However, the unpredictability of climate related weather events means that the Company takes a more cautious approach to asset management and insurance to mitigate this in the longer term.

The Company complies with disclosures required under the SFDR and intends to publish a principal adverse impact statement on its website by the end of June 2022. 2022 is the baseline year for data collection. This data will be externally verified. As such, historical data comparison is not yet possible. Targets and goals will be set by the Investment Adviser at the level of the Portfolio and at the level of each Sustainable Energy Infrastructure Investment to drive continuous ESG performance improvements.

9.7 Asset Allocation

All investments made by the Company will be assessed against the sustainability objective. All asset allocation will be to sustainable investments. A climate risk and vulnerability assessment has been completed for all Sustainable Energy Infrastructure Investments. This includes recommended actions for adaptation solutions to mitigate risk as relevant and proportionate to the investment. As of 31 December 2021, 71 per cent. of the Company's investments were aligned with EU Taxonomy economic activities on climate change mitigation based on valuation. The remaining 29 per cent. were invested in an economic activity with a different environmental objective of pollution prevention and control.

Sector	Activity	Environmental objective	Allocation (valuation)
Energy	Electricity generation using solar photovoltaic technology*	Climate change mitigation	19%
Energy	Electricity generation using solar photovoltaic technology and storage of electricity*	Climate change mitigation	20%
Energy	Electricity generation from fossil gaseous fuels with carbon capture and reuse (CCU)*	Climate change mitigation	32%
Energy	Liquid storage	Air pollution reduction	29%

* EU taxonomy eligible and aligned

The following KPIs give the taxonomy alignment activities expressed as a share of turnover and capital expenditure. These KPI calculations are based on expected run rates once all of the capital committed by the Company in Sustainable Energy Infrastructure Investments has been deployed as historical data is not available.

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: 76.6%	<i>Total revenue of taxonomy aligned projects from Jan 24 to Dec 24, divided by total revenue of projects. Numbers are based on the expected run rates once all capital committed by the Company has been deployed as historical values are not available.</i>	Turnover-based: £80.7 m	<i>Total revenue of taxonomy aligned projects from Jan 24 to Dec 24, except. Numbers are based on the expected run rates once all capital committed by the Company has been deployed as historical values are not available.</i>
CapEx—based: 72.2 %	<i>Capital committed by the Company of all taxonomy aligned projects divided by total capital committed by the Company. Numbers are based on the expected run rates once all capital committed by the Company has been deployed as historical values are not available.</i>	CapEx-based: £209.3 m	<i>Capital committed by the Company of all taxonomy aligned projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available</i>
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities, Coverage ratio: 72.2%	<i>Capital committed by the Company of all taxonomy aligned projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: £209.3m	<i>Capital committed by the Company of all taxonomy aligned projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available</i>

The Company does not use derivatives to attain the sustainable investment objective.

The Company's Sustainable Energy Infrastructure Investments directly contribute to the acceleration of the Energy Transition. The Company's global strategy is country context specific, and Sustainable Energy Infrastructure Investments will therefore reflect the Energy Transition requirements in different jurisdictions. These may differ from the EU Taxonomy and will be reflected in the relevant

Sustainable Energy Infrastructure Investment's alignment with the EU Taxonomy. The Portfolio includes electricity generation using solar photovoltaic technology (EU Taxonomy activity number 4.2); storage of electricity (EU Taxonomy activity number 4.10); and electricity generation from fossil gaseous fuels with associated carbon capture and reuse (EU Taxonomy activity number 4.29). The Portfolio also includes liquid storage which is focused on removing pollutants from the Mexican fuel value chain.

A Climate Risk and Vulnerability Assessment has been completed for all assets in accordance with the criteria of the EU Commission Delegated Regulation (EU) 2021/2139, and the expected EU Commission Delegated Regulation known as The Complementary Climate Delegated Act, which will form the Technical Screening Criteria of the EU Taxonomy for climate change mitigation. A carbon life cycle analysis has also been completed for all EU aligned assets.

The following KPIs give the share of investments in climate change mitigation transitional and enabling activities of EU Taxonomy aligned investments.

(1) Climate change mitigation		Transitional activities	
Turnover: 76.6%	<i>Total revenue of aligned projects from Jan 24 to Dec 24, divided by total revenue of all projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>	Turnover: 76.6%	<i>Total revenue of aligned projects from Jan 24 to Dec 24, divided by total revenue of all projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>
Capex: 72.2%	<i>Capital committed by the Company of all assets except Touchpoint divided by total committed capital. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.%</i>	Capex: 72.2%	<i>Capital committed by the Company of all Taxonomy aligned assets divided by total capital committed by the Company. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.%</i>
		Enabling activities	
		Turnover: 76.6%	<i>Total revenue of aligned projects from Jan 24 to Dec 24, divided by total revenue of all projects. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>

		Capex: 72.2%	<i>Capital committed by the Company of all Taxonomy aligned assets divided by total capital committed by the Company. Numbers are based on the expected run rates once all capital committed by the Company have been deployed as historical values are not available.</i>
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9.8 Sustainability Benchmark

Currently no index is designated as a reference benchmark for determining the sustainability of the Company. Victory Hill will consider whether or not to designate such a reference benchmark once baseline data is collated together with an assessment of carbon emissions reductions and alignment with Paris agreement goals. The Company does report to the recommendations of the TCFD.

10. Third party information and consents

The AIFM has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

Numis, as sponsor, joint broker, joint financial adviser and joint bookrunner, has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

Alvarium, as joint broker, joint financial adviser, joint bookrunner and intermediaries offer adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name.

Certain information contained in this Registration document has been sourced from third parties and where such third party information has been referenced in the Registration document, the source of that information has been disclosed. Such information has been accurately reproduced and, as far as the Company and Victory Hill are able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11. Intermediaries

Intermediaries appointed after the date of this Registration Document to use this Registration document in connection with the Intermediaries Offer will be listed on the Website.

PART 12: DEFINITIONS

2021 Annual Report	has the meaning given to it in paragraph 3 of Part 8 (<i>Financial Information</i>) of this Registration Document;
Act	Companies Act 2006, as amended from time to time;
Administrator	Apex Fund and Corporate Services (UK) Limited;
Administration Agreement	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.3 of Part 11 (<i>Additional Information</i>) of this Registration Document;
Admission	admission of any New Shares to listing on the premium segment of the Official List and to trading on the Main Market;
AGM	an annual general meeting of the Company;
AIC	the Association of Investment Companies;
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time;
AIFM	G10 Capital Limited;
AIFM Agreement	the alternative investment fund management agreement between the Company and the AIFM, a summary of which is set out in paragraph 7.1 of Part 11 (<i>Additional Information</i>) of this Registration Document;
AIFM Delegated Regulation	the UK version of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
AIFM Directive or AIFMD	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 EUWA, as amended by UK legislation from time to time;
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)), as amended;
AIFM Rules	the AIFM Directive, the AIFM Delegated Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without limitation the AIFM Regulations and all relevant provisions of the FCA Rules;
Alvarium	Alvarium Securities Limited;
Appointed Representative	a firm who runs regulated activities and acts as an agent for a firm directly authorised by the FCA;
APS	the IEA's announced pledges scenario, which assumes all climate commitments made by governments around the world are met in full and on time, as set out in the IEA's World Energy Outlook 2021;
Articles or Articles of Association	the articles of association of the Company, as amended from time to time;
Article 9 Fund	a fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective under the SFDR;
Audit Committee	the audit committee of the of the Company as described in paragraph 4.5 of Part 9 (<i>Management, Directors and Administration</i>) of this Registration Document;

Auditor or BDO	BDO LLP;
bbls	barrels;
bcm	billion cubic metres;
BESS	battery energy storage;
Board or Directors	the directors of the Company whose names are set out in paragraph 1 of Part 9 (<i>Management, Directors and Administration</i>) of the Registration Document or, as the context requires, the directors of the Company from time to time;
Broader Pipeline Assets	the assets described in paragraph 4 of Part 6 of this Registration Note (<i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i>);
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays);
CCHP	combined cooling heating and power;
Cfds	contracts for difference;
CHP	combined heat and power;
CO2	carbon dioxide;
Company	VH Global Sustainable Energy Opportunities plc;
Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time;
C Shares	C Shares of £0.01 each in the capital of the Company having the rights and restrictions set out in the Articles;
CTA	Corporation Tax Act 2010, as amended;
DC	direct current;
Depository	Apex Depository (UK) Limited;
Depository Agreement	the depository agreement between the Company and the Depository, a summary of which is set out in paragraph 7.4 of Part 10 (<i>Additional Information</i>) of this Registration Document;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
EEA or European Economic Area	the European Union, Iceland, Norway and Liechtenstein;
Energea	Energea Global LLC;
Energy Transition	the energy transition to a lower carbon future;
Enhanced Pipeline Assets	the assets described in paragraph 4 of Part 6 of this Registration Note (<i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i>);
EPC	engineering, procurement and construction;
EPCM	EPC management;
ESG	environmental, social and governance;
EU or European Union	the European Union first established by the treaty made at Maastricht on 7 February 1992;
EU AIFM Directive	the Alternative Investment Fund Managers Directive (2011/61/EU);

EU Prospectus Regulation	EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
EU Taxonomy	the classification system under the EU Taxonomy Regulation 2020/852;
EUWA	European Union (Withdrawal) Act 2018, as amended;
EVs	electrical vehicles;
FCA	the Financial Conduct Authority;
FCA Rules	the handbook of rules and guidance of the FCA, as amended;
FSMA	Financial Services and Markets Act 2000, as amended;
Future Securities Note	securities note that may be issued in the future by the Company in respect of future issues that include an offer for subscription, or an intermediaries offer component, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Prospectus and subject to separate approval by the FCA;
Future Summary	summary that may be issued in the future by the Company in respect of future issues that includes an offer for subscription, or open offer component, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Issue) made pursuant to the Prospectus and subject to separate approval by the FCA;
GDP	gross domestic product;
GDPR	The UK version of the General Data Protection Regulations 2016/679 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation
General Meeting	a general meeting of the Company;
GHG	greenhouse gas;
Gross Asset Value	the value of the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
Gross Issue Proceeds	the gross proceeds of the issue of New Shares pursuant to the relevant Tranche;
Group	the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
HMRC	Her Majesty's Revenue and Customs;
HVAC	heating, ventilation and air conditioning;
IEA	International Energy Agency;
Initial Admission	Admission of the New Shares issued pursuant to the Initial Placing, the Initial Offer for Subscription, and the Initial Open Offer and the Initial Intermediaries Offer;
Initial Intermediaries Offer	the first intermediaries offer of New Ordinary Shares by the Intermediaries pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
Initial Issue	the issue of the New Ordinary Shares pursuant to the Initial Placing, Initial Offer for Subscription, Initial Open Offer and Initial Intermediaries Offer at the Issue Price;

Initial Offer for Subscription	the first offer for subscription of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
Initial Open Offer	the first open offer of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
Initial Placing	the first placing of New Ordinary Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 27 June 2022;
Intergovernmental Panel on Climate Change or IPCC	the United Nations body for assessing the science related to climate change;
Intermediaries	the entities appointed by the Company in connection with any Intermediaries Offer after the date of the Registration Document and “ Intermediary ” shall mean any one of them;
Intermediaries Booklet	the booklet entitled “VH Global Sustainable Energy Opportunities plc: Intermediaries Offer – Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions;
Intermediaries Offer	the Initial Intermediaries Offer and any Subsequent Intermediaries Offer;
Intermediaries Offer Adviser	Alvarium Securities Limited;
Intermediaries Terms and Conditions	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet;
Investment Advisory Agreement	the investment advisory agreement between the Company, the AIFM and Victory Hill, a summary of which is set out in paragraph 7.2 of Part 10 (<i>Additional Information</i>) of this Registration Document;
Investment Policy	the investment policy of the Company from time to time, the current version of which is set out in paragraph 5 of Part 3 (<i>The Company</i>) of this Registration Document;
IPO	the Company’s initial public offering of Ordinary Shares and admission of those Ordinary Shares to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market on 2 February 2021;
IRR	internal rate of return;
Issue Agreement	the conditional issue agreement between the Company, Victory Hill, the AIFM, the Directors, Numis and Alvarium, details of which are set out in paragraph 7.5 of Part 10 (<i>Additional Information</i>) of this Registration Document;
Issue Expense	the costs, commissions, fees and expenses incidental to the formation of the Company and the Initial Issue which will be borne by the Company and paid on or around Initial Admission;
Issue Price	110p per New Ordinary Share issued pursuant to the Initial Issue;
IT Regulations	Investment Trust (Approved Company) (Tax) Regulations 2011, as amended;
Key Information Document or KID	the key information document relating to the Company produced pursuant to the PRIIPs Regulation, as amended from time to time;
Landmark	Landmark Power Holdings Ltd.;
Listing Rules	the Listing Rules made by the FCA under section 73A of FSMA;

London Stock Exchange	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
Main Market	the main market of the London Stock Exchange for securities admitted to trading;
Managed Funds	funds, finance vehicles or accounts managed or advised by a member or members of each of Victory Hill and the AIFM and the other companies in their respective groups for the purposes of section 606 of CTA;
Manager Group	Victory Hill, the AIFM and the other companies in their respective groups for the purposes of section 606 of CTA;
Management Engagement Committee	the management engagement committee of the Company as described in paragraph 4.6 of Part 9 (<i>Management, Directors and Administration</i>) of this Registration Document;
Market Abuse Regulation or MAR	the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
mb/d	million barrels per day;
MiFID II	the UK versions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFID ”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 as they form part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time (“ MiFIR ”, and together with MiFID, “ MiFID II ”);
Motus Energy	Motus Energy LLC;
MWh	megawatt hour;
Net Asset Value or NAV	in relation to an Ordinary Share, its net asset value; in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury); in relation to a C Share, its net asset value; in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case either audited or unaudited (as the context may require) and calculated in accordance with the Company’s normal reporting policies from time to time;
Net Issue Proceeds	the proceeds of the issue of New Shares pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company;
New C Shares	new C Shares issued pursuant to the Share Issuance Programme;
New Ordinary Shares	new Ordinary Shares issued pursuant to the Share Issuance Programme or arising upon conversion of any New C Shares issued pursuant to the Share Issuance Programme;
New Shares	New Ordinary Shares and/or New C Shares as the context requires;
Nomination Committee	the nomination committee of the of the Company as described in paragraph 4.7 of Part 9 (<i>Management, Directors and Administration</i>) of this Registration Document;

Numis	Numis Securities Limited;
NZE	the IEA's net zero emissions by 2050 scenario as set out in the IEA's World Energy Outlook 2021;
O&M	operation and maintenance;
OECD	the Organisation for Economic Co-operation and Development;
OECD Accession Countries	countries that have signed an accession agreement with the OECD;
OECD Key Partner Countries	countries considered to be "key partner" countries by the OECD;
Offer for Subscription	the offer for subscription to the public in the UK for Ordinary Shares on the terms and subject to the conditions set out in the Securities Note;
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA;
offtake contract	a contract under which an Offtaker agrees to buy a certain amount of the product produced by a project at an agreed price;
Offtaker	a purchaser of electricity and/or ROCs under a PPA;
Open Offer	the offer proposed to be made by the Company to Shareholders inviting them to apply to subscribe for the Open Offer Shares as part of the Issuance Programme on the terms and subject to the conditions set out in this Registration Document;
Open Offer Application Form	the personalised application form on which Qualifying Shareholders who hold their Ordinary Shares in certified form may apply for New Ordinary Shares under the Open Offer;
Open Offer Entitlement	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to subscribe for Open Offer Shares in proportion to the Existing Ordinary Shares;
Open Offer Shares	the New Ordinary Shares which are subject to the Open Offer;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Panel	the UK Panel on Takeovers and Mergers;
Paris Accord	the Paris Agreement of the United Nations Framework Convention on Climate Change 2016;
PDMR	has the meaning given to it in the Market Abuse Regulation;
Pipeline Assets	the Enhanced Pipeline Assets and the Broader Pipeline Assets;
Placee	any investor with whom New Shares are placed by Numis or Alvarium, as agent of the Company, pursuant to the Initial Placing or a Subsequent Placing, as the context requires;
Portfolio	the Company's portfolio of assets;
PPAs	power purchase agreements;
PRIIPs Regulation	the UK version of Regulation EU No. 1286/2014 on Key information documents for packaged retail and insurance-based investment products (" PRIIPs ") and its implementing and delegated acts as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
Prospectus	the Prospectus published by the Company in respect of the Share Issuance Programme comprising the Securities Note, this Registration Document and the Summary;

Prospectus Regulation	the UK version of EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time;
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under section 73A of FSMA;
Receiving Agent	Computershare Investor Services PLC;
Receiving Agent's Agreement	the receiving agent's agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.7 of Part 10 (<i>Additional Information</i>) of this Registration Document;
Registrar	Computershare Investor Services PLC;
Registrar's Agreement	the registrar's agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.6 of Part 11 (<i>Additional Information</i>) of this Registration Document;
Registration Document	this document;
Regulatory Information Service or RIS	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
Remuneration Committee	the remuneration committee of the of the Company as described in paragraph 4.8 of Part 9 (<i>Management, Directors and Administration</i>) of this Registration Document;
Restricted Territory	means United States, Canada, Australia, the Republic of South Africa, Japan, any EEA jurisdiction other than the Netherlands and the Republic of Ireland and any other jurisdiction where the extension or availability of the Share Issuance Programme (and any other transaction contemplated thereby) would breach any applicable law or regulation;
ROCs	renewable obligation certificates;
SDGs or Sustainable Development Goals	the sustainable development goals published by the United Nations (each an " SDG ");
Securities Act	the United States Securities Act of 1933, as amended;
Securities Note	the securities note dated 9 June 2022 issued by the Company in respect of the New Shares;
SFDR	the EU Sustainable Finance Disclosure Regulation 2019/2088;
Shareholder	holder of Shares;
Share Issuance Programme	the programme under which the Company intends to issue New Shares in Tranches;
Shares	Ordinary Shares and/or C Shares as the context requires;
Solar PV	photovoltaic solar;
SPE	special purpose vehicle owned in whole or in part by the Company or a member of its Group which is used as the project company for the acquisition and holding of Sustainable Energy Infrastructure Investments;
STEPS	the IEA's stated policies scenario, which assumes no further changes in the current stated policy settings of governments across the globe, as set out in the IEA's World Energy Outlook 2021;

Subsequent Intermediaries Offer	any intermediaries offer of New Shares by the Intermediaries pursuant to the Share Issuance Programme other than the Initial Intermediaries Offer;
Subsequent Issue	any placing, open offer, offer for subscription and/or intermediaries offer of New Shares issued pursuant to the Share Issuance Programme, on the terms set out in a securities note that may be issued in the future by the Company in respect of future issues, if any;
Subsequent Placing	any placing of New Shares subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in a securities note that may be issued in the future by the Company in respect of future issues, if any;
Summary	the summary dated 9 June 2022 issued by the Company pursuant to this Registration Document and the Securities Note;
Sustainable Energy Infrastructure Investment	the meaning given to it in paragraph 4 of Part 3 (<i>The Company</i>) of this Registration Document;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
Target Dividend	the dividend component of the Target Total Return;
Target Market Assessment	the meaning given in Part 2 (<i>Important Information</i>) on page 22 of this Registration Document;
Target Total Return	<p>the targets for Net Asset Value total return adopted by the Company as at the date of this Registration Document, as follows:</p> <ul style="list-style-type: none"> (a) an annual dividend of 5p per Ordinary Share in respect of the financial year ending 31 December 2022; and (b) capital growth that results in a Net Asset Value total return of 10 per cent. per annum, <p>in each case calculated net of the Company's costs and expenses;* On the basis of market conditions as at the date of this Registration Document the Company will target a minimum dividend of not less than 1p in respect of the financial year ending 31 December 2021 and dividend payments of 5p per Ordinary Share on an annualised basis in respect of the financial year ending 31 December 2022. The Board intends to adopt a progressive distribution policy thereafter;</p>
TCFD	the Financial Stability Board's Task Force on Climate-related Disclosures;
tCO₂	Total carbon dioxide;
Tranche	a tranche of New Shares issued under the Share Issuance Programme;
Transparency Market Research	Transparency Markey Research Pvt. Ltd
Underlying Applicants	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;

* This is a target and is based on current market conditions as at the date of this Registration Document 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 at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the amount raised pursuant to the Share Issuance Programme, the Company's net income and the Company's ongoing charges figure. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company. See further under the section "Risk Factors".

UN PRI	United Nations Principles for Responsible Investing;
UK IAS	International Accounting Standards in conformity with the requirements of the Act;
United States or U.S.	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
US Energy Information Administration	the principal agency of the U.S. Federal Statistical system responsible for energy information;
Victory Hill or Investment Adviser	Victory Hill Capital Advisors LLP;
VAT	value added tax; and
Website	www.vh-gseo.com .

In this Registration Document, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

In this Registration Document, unless specified otherwise, all references to sterling, pounds or £ are to United Kingdom pounds sterling and all references to “p” are to United Kingdom pence sterling.

