

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action, you should immediately 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 Securities Note, the Registration Document and the Summary together constitute a prospectus relating to VH Global Sustainable Energy Opportunities plc (the “**Company**”) (the “**Prospectus**”) 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 Securities Note has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Securities Note 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 quality of the New Shares that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the New Shares.

The Prospectus is being issued in connection with the issue, under the Share Issuance Programme, of up to 500 million New Shares, in aggregate, in one or more Tranches during the period commencing on 9 June 2022 and ending on 8 June 2023. It is expected that applications will be made to the FCA and the London Stock Exchange plc (the “**London Stock Exchange**”) for all of the 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. It is expected that Admissions in respect of the Share Issuance Programme will become effective, and that dealings for normal settlement in New Shares issued pursuant to the Initial Issue will commence on 1 July 2022. The Share Issuance Programme will remain open until 8 June 2023. All dealings in New Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned.

The Company and its Directors, whose names appear on pages 18 and 84 of this Securities Note, accept responsibility for the information contained in the Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in the Securities Note and the Summary is in accordance with the facts and the Securities Note and the Summary make no omission likely to affect their 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 4 to 7 of this Securities Note and on pages 3 to 16 of the Registration Document 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 EXCLUDED 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))

Securities Note

**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**

Share Issuance Programme of up to 500 million New Ordinary Shares and/or New C Shares each of £0.01 each in the capital of the Company in aggregate including an Initial Placing, Initial Offer for Subscription, Initial Open Offer and Initial Intermediaries Offer of up to £150 million, which, subject to demand, may be increased to £280 million, and the Admission to the premium segment of the Official List and to trading on the premium segment of the Main Market of the New Shares

Each of Numis Securities Limited (“**Numis**”) and Alvarium Securities Limited (“**Alvarium**”) is authorised in the United Kingdom (the “**UK**”) and regulated in the UK 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 Securities Note, will not regard any other person (whether or not a recipient of this Prospectus) 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 or 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 Securities Note or for any statement made or purported to be made by it or on its behalf in connection with the Company or the Shares. Each of 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 Securities Note or any such statement.

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

The distribution of this Securities Note 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 Securities Note or the Registration Document (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 Securities Note, 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 Securities Note comes should inform themselves about and observe any such restrictions. None of the Company, Numis, Alvarium, the AIFM, Victory Hill 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 Securities Note that sets out restrictions on the holding of New Shares by such persons in certain jurisdictions.

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 publication or delivery of this Securities Note shall not under any circumstances imply that the information contained in this Securities Note is correct as at any time subsequent to the date of this Securities Note or that there has not been any change in the affairs of the Company since that date.

No person guarantees the performance of, or rate of return from the Company, nor the repayment of capital in relation to an investment in such Company. An investment in the Company is not a deposit with, nor another liability of the Company, the AIFM or Victory Hill nor any of their respective related bodies corporate, associates or employees. Investment in the Company is subject to investment risks, including possible delays in repayment and loss of income and capital invested.

Copies of this Securities Note, the Registration Document 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.

This document is dated 9 June 2022.

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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 all of the information set out in this Securities Note and the risks relating to the Company, Victory Hill and the Shares including, in particular, the risks described below, which may not be an exhaustive list or explanation of all the risks which investors may face when making an investment in the Shares and should be used as guidance only.

Only those risks which are believed to be material and currently known to the Directors at the date of this Securities Note have been disclosed. Those risks may adversely affect the Group's business, business prospects, financial condition and NAV ("Company's NAV and revenues") and returns to Shareholders including dividends, and/or the market price of the Shares ("returns to Shareholders"). Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the Company's NAV, revenues and returns to Shareholders. Potential investors should review this Securities Note carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

Investment in the Company carries a high degree of risk, including but not limited to, the risks in relation to the Group and the New Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Group and the New Shares. In addition, specific risk factors in respect of the Company and the industry are set out in the Summary and Registration Document.

Potential investors should review this Securities Note and the information contained in the Registration Document carefully and in its entirety and consult with their professional advisers before acquiring any New Shares. If any of the risks referred to in this Securities Note and the Registration Document were to occur, the financial position and prospects of the Group could be materially and adversely affected. If that were to occur, the trading price of the New Shares and/or their underlying Net Asset Value and/or the level of dividends or distributions (if any) received from the New Shares could decline significantly and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, the Company's investments, and the New Shares summarised in the Summary are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary but also, among other things, the risks and uncertainties described below and in the section headed "Risk Factors" in the Registration Document.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company, and who have sufficient resources to bear any loss (which may be equal to

the whole amount invested) which might result from such investment. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

1. Risks relating to the Shares

General risks affecting the Shares

The price of shares in an investment trust is determined by the interaction of supply and demand for its shares in the market as well as the net asset value per share. The Share price can therefore fluctuate and may represent a discount or a premium to the net asset value per share. This discount is itself variable as conditions for supply and demand change. This can mean that the

Company's Share price may go down as well as up and the Share price can fall when the NAV per Share rises, or vice versa. There is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value.

An investor may not recover the amount originally invested.

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

Market liquidity in the shares of investment trusts is frequently inferior to the market liquidity of shares issued by larger companies traded on the London Stock Exchange. Although the Shares of the Company are traded on the premium segment of the Main Market, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling Shares. While the Directors retain the right to effect repurchases of Shares in the manner described in this Securities Note, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Further issues of Shares and dilution

In addition to the Company's Ordinary Shares in issue, the Directors have been authorised to issue up to 500 million Shares pursuant to the Share Issuance Programme, less any Ordinary Shares that are issued pursuant to the Initial Issue without the application of pre-emption rights. If the Directors decide to issue further Shares on a non-pre-emptive basis the proportions of the voting rights held by holders of Ordinary Shares prior to Initial Admission will be diluted on the issue of such shares as each Share carries the right to one vote. The voting rights may be diluted further on the conversion of any C Shares.

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

Subject to the paragraph below, there should be no dilution of the Net Asset Value attributable to the existing Ordinary Shares as the issue price of each Tranche of the New Shares will be set at a premium to the net assets attributable to the existing Ordinary Shares. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Share Issuance Programme.

Risks relating to the Company's share price performance and target returns and dividends

Prospective investors should be aware that the periodic distributions made to Shareholders will comprise amounts periodically received by the Company in repayment of, or being distributions on its Sustainable Energy Infrastructure Investments, including distributions of operating receipts of investment entities. Although it is envisaged that receipts from Sustainable Energy Infrastructure Investments over the life of the Company will generally be sufficient to fund such periodic distributions and repay the value of the Company's original Sustainable Energy Infrastructure Investments over the long term, this is based on estimates and cannot be guaranteed. The Company's target returns and dividends for the Shares are based on assumptions which the Board considers reasonable. However, there is no assurance that all or any assumptions will be justified, and the returns and dividends may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on returns and dividends or distributions (which for the avoidance of doubt are guidance only and are not hard commitments or profit forecasts).

The Company's target dividend and future distribution growth will be affected by the Company's underlying investment portfolio and the availability of distributable reserves. Any change or incorrect assumption in relation to the dividends or interest or other receipts receivable by the Company (including in relation to projected electricity prices, availability and operating performance of

equipment used in the operation of Sustainable Energy Infrastructure Investments within the Portfolio, ability to make distributions to Shareholders and tax treatment of distributions to Shareholders) and any change or incorrect assumption in relation to the Company's eligibility to continue to qualify as an investment trust under Chapter 4 of Part 24 of the CTA and the Investment Trust (Approved Company) (Tax) Regulations 2011 may reduce the level of distributions received by Shareholders. In addition, any change in the accounting policies, practices or guidelines relevant to the Company and its investments may reduce or delay the distributions received by investors. To the extent that there are impairments to the value of the Company's investments that are recognised in the Company's income statement, this may affect the profitability of the Company and affect the ability of the Company to pay dividends.

Issue price of New Ordinary Shares under the Share Issuance Programme

The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme cannot be lower than the Net Asset Value per Ordinary Share at the time of allotment. The issue price of the New Ordinary Shares will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share. Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted.

Discount management provisions

Any Share buybacks in the context of the Company's discount management provisions may be satisfied by the available cash or cash equivalent resources of the Company, from borrowings, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion. Potential investors should be aware that the Company's investments have limited liquidity which may adversely impact the ability of the Directors to undertake buybacks where it does not have sufficient available cash. Investors should further note that returns of capital that depend on the realisation of assets may be deferred and may ultimately generate cash which is less than the valuation of the relevant assets, which may affect the published NAV and/or the market price of the Shares.

The Company's Share buyback policy is expressly subject to the Board's discretion and therefore potential investors should not place reliance on Share buybacks as a source of potential exit from the Shares.

Compensation Risk

As the subscription of New Shares and the performance of the New Shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme, if the value of the Company's shares falls, the loss suffered by the investor (which may be the whole of the investment) will not be recoverable under any compensation scheme.

Risks relating to the C Shares

The NAV performance of the C Shares may diverge significantly from that of the Ordinary Shares between the date of the relevant Admission and conversion of the relevant C Shares into New Ordinary Shares in accordance with the Articles.

Trading liquidity in the C Shares may be lower than in the Ordinary Shares which may affect: (i) a Shareholder's ability to realise some or all of its investments; (ii) the price at which such Shareholder can effect such realisation; and/or (iii) the price at which Shares trade in the secondary market. Accordingly, Shareholders may be unable to realise their investment in C Shares at Net Asset Value per Share or at all.

C Shares will represent interests in a segregated pool of assets and therefore C Shareholders will not, until conversion, have exposure to the Company's existing investments and C Shareholders' returns will be dependent on the deployment of cash raised in a timely manner.

Dividends will be declared on C Shares only in the event that there is material net income available for distribution to the C Shares.

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

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, the AIFM, Victory Hill, 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 Securities Note nor any subscription or purchase of New Shares made pursuant to the Securities Note 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 18 and 84 of this Securities Note, accept responsibility for the information contained in the Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in the Securities Note and the Summary is in accordance with the facts and the Securities Note and the Summary make no omission likely to affect their import.

Except to the extent stated in paragraph 2 of Part 2 (*Important Information*) and paragraph 10 of Part 11 (*Additional Information*) of the Registration Document and apart from the liabilities and responsibilities (if any) which may be imposed on the AIFM, Numis, Alvarium or Victory Hill by FSMA or the regulatory regime established thereunder, neither the AIFM, Numis, Alvarium nor Victory Hill makes any representation or warranty, express or implied, or accepts any responsibility whatsoever for the contents of the Securities Note 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, Victory Hill, the New Shares or the Share Issuance Programme. Each of the AIFM, Numis, Alvarium and Victory Hill (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 Prospectus or any such statement.

3. Offering Restrictions

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. The Share Issuance Programme or circulation of the Prospectus be prohibited in some countries.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out immediately below.

4. 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.

NOTICE TO 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 or 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 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 UK regulated financial service providers). 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 US 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.

5. 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 or Alvarium is a manufacturer, and none of the Company, Victory Hill, Numis nor Alvarium makes any representation, 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, Alvarium, Victory Hill and any of their respective affiliates (as applicable) by FSMA or the regulatory regime established thereunder.

6. Investment considerations

The contents of the Prospectus or any other communications from the Company, the AIFM, Victory Hill, Numis, 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.

7. 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 Securities Note, 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, 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.

The Company accepts responsibility for the information contained in this Securities Note with respect to any subscriber for New Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries.

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

8. 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 Prospectus until Admission of the final Tranche pursuant to the Share Issuance Programme:

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

9. 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.

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 Securities Note, 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 the Registration Document.

12. Presentation of information

Market, economic and industry data

Where information contained in this Securities Note 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 Securities Note 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 Securities Note reflect the Company's view with respect to future events as at the date of this Securities Note 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 Securities Note that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Securities Note.

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

Securities Note 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 Tranche 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 this Securities Note.

Latest Practicable Date

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

Definitions

A list of defined terms used in this Securities Note is set out on pages 97 to 103 of this Securities Note.

13. Governing law

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

14. No incorporation of website

Without limitation, 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), in each case other than the 2021 Annual Report located at www.vh-gseo.com, is incorporated into, or forms part of the Prospectus, or has been approved by the FCA.

PART 3: EXPECTED TIMETABLE

Initial Issue	2022
Record Date for entitlement under the Initial Open Offer	6:00 p.m. on 7 June
Publication of the Prospectus and to Qualifying Non-CREST Shareholders only, posting of the Open Offer Application Form	9 June
Initial Placing opens	7:00 a.m. on 9 June
Ex-date for Open Offer Entitlements in respect of the Initial Open Offer	9 June
Initial Open Offer opens	9 June
Initial Offer for Subscription opens	9 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements in respect of the Initial Open Offer credited to stock accounts of Qualifying CREST Shareholders in CREST	10 June
Latest time for withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST in respect of the Initial Open Offer	4:30 p.m. on 21 June
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST in respect of the Initial Open Offer	3:00 p.m. on 22 June
Latest time for splitting Open Offer Application Forms in respect of the Initial Open Offer (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 23 June
Latest time and date for receipt of Offer for Subscription Application Forms in respect of the Initial Offer for Subscription and Open Offer Application Forms in respect of the Initial Open Offer and payment in full or settlement of the relevant CREST instruction	11:00 a.m. on 27 June
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Initial Intermediaries Offer	2:00 p.m. on 27 June
Initial Placing closes	noon on 28 June
Announcement of the conditional results of the Initial Issue	29 June
Initial Admission and crediting of CREST accounts in respect of the Initial Issue	8:00 a.m. on 1 July
Despatch of share certificates in respect of New Ordinary Shares issued in certificated form*	by 13 July

* Underlying Applicants who apply to Intermediaries for New Ordinary Shares under the Intermediaries Offer will not receive share certificates.

Further Tranches pursuant to the Share Issuance Programme

Admission and crediting of CREST accounts in respect of subsequent Tranches	8:00 a.m. on the Business Day on which the New Shares are issued
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2023

Share Issuance Programme closes

8 June

Other key dates

General Meeting

10:00 a.m. on 28 June 2022

Announcement of the results of the General Meeting

28 June 2022

The times and dates set out in the expected timetable and mentioned throughout this Securities Note may, in certain circumstances, be adjusted by the Company, Numis and Alvarium, in which event details of the new times and dates will be notified, as required, to FCA and the London Stock Exchange and, where appropriate, Shareholders, and an announcement will be made through a Regulatory Information Service. All references to times in this Securities Note are to London time unless otherwise stated.

PART 4: DIRECTORS, MANAGEMENT, DEPOSITARY AND ADVISERS

Directors *(all non-executive)*

Bernard Bulkin OBE (Chair)

Margaret Stephens

Richard Horlick

Louise Kingham CBE

All of 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN

Registered Office of the Company

6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN

Website of the Company

www.vh-gseo.com

Investment Adviser and Appointed Representative of the AIFM

Victory Hill Capital Advisors LLP

4 Albemarle Street, London W1S 4GA

Appointed representative of G10 Capital Limited

Website: <http://victory-hill.com>

AIFM

G10 Capital Limited

4th Floor, 3 More London Riverside

London SE1 2AQ

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2020

Website: <https://www.iqeq.com>

Depositary

Apex Depositary (UK) Limited

6th Floor

Bastion House

140 London Wall

London EC2Y 5DN

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2020

Website: <http://theapexgroup.com>

Administrator

Apex Fund and Corporate Services (UK) Limited

6th Floor

Bastion House

140 London Wall

London EC2Y 5DN

Website: <http://theapexgroup.com>

Registrar

Computershare Investor Services PLC

The Pavilions, Bridgwater Road

Bristol BS13 8AE

Website: www.investorcentre.co.uk

Receiving Agent

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS13 8AE

Sponsor, Joint Broker, Joint Bookrunner and Joint Financial Adviser

Numis Securities Limited
45 Gresham Street
London EC2V 7BF

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Joint Broker, Joint Financial Adviser, Joint Bookrunner and Intermediaries Offer Adviser

Alvarium Securities Limited
10 Old Burlington Street
London W1S 3AG

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Legal Advisers to the Company

Eversheds Sutherland (International) LLP
One Wood Street
London
England
EC2V 7WS

Legal Advisers to Numis and Alvarium

Herbert Smith Freehills LLP
Exchange House, Primrose Street
London EC2A 2EG

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Member firm of the Institute of Chartered Accountants in England and Wales

Reporting Accountant

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

Member firm of the Institute of Chartered Accountants in England and Wales

PART 5: SHARE ISSUANCE PROGRAMME

1. Introduction

The Company intends to issue up to 500 million New Shares in aggregate pursuant to the Share Issuance Programme in Tranches. Each Tranche will comprise a placing and/or an offer for subscription and/or an open offer and/or an intermediaries offer. The Initial Issue comprises the Initial Placing, the Initial Offer for Subscription, the Initial Open Offer and the Initial Intermediaries Offer. The Company is targeting a capital raise of up to £150 million through the Initial Issue. Subject to demand, the size of the Initial Issue may be increased to a maximum of £280 million. Up to £171.4 million of the Initial Issue will be made available under the Initial Open Offer in respect of Open Offer Entitlements.

The Share Issuance Programme is flexible and may comprise a number of Tranches in order to provide the Company with the ability to issue New Shares on appropriate occasions over a period of time.

The Directors consider that the Share Issuance Programme, which includes the Initial Issue, may yield the following benefits:

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

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

2. Amount of proceeds and costs and commissions

Assuming that the Initial Issue is fully subscribed, the Gross Issue Proceeds would be £280 million, and assuming that the expenses of the Initial Issue are £6.2 million, the Net Issue Proceeds will be £273.8 million (inclusive of any irrecoverable VAT).

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

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

The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

3. The Share Issuance Programme

The Share Issuance Programme opened on 9 June 2022 and will close on 8 June 2023 (or any earlier date on which: (i) it is fully subscribed; or (ii) the Company announces that it has been closed (following consultation with Numis and Alvarium)). The maximum number of New Shares to be issued pursuant to the Share Issuance Programme is 500 million in aggregate. No New Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment. The Company will not issue any New Ordinary Shares at a discount of 10 per cent. or more to the middle market price of the Ordinary Share at the relevant time without further Shareholder approval.

In respect of the Initial Issue, the Initial Placing opens on 9 June 2022 and is expected to close on 28 June 2022, the Initial Offer for Subscription opens on 9 June 2022 and is expected to close on 27 June 2022, the Initial Open Offer opens on 9 June 2022 and is expected to close on 27 June 2022 and the Initial Intermediaries Offer opens on 9 June 2022 and is expected to close on 27 June 2023. The issue of New Shares under the Share Issuance Programme is not being underwritten, and, as at the date of this Prospectus, the actual number of New Shares to be issued under the Share Issuance Programme is not known. The maximum number of New Shares available under the Share Issuance Programme should not be taken as an indication of the number of New Shares finally to be issued.

The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors. Issuance may take place at any time prior to: (i) the final closing date of 8 June 2023; or (ii) such earlier date as all New Shares that are the subject of the Share Issuance Programme are issued; or (iii) the date on which the Company announces that the Share Issuance Programme has been closed (following consultation with Numis and Alvarium).

Where a new Tranche includes an offer component, the Company may publish a Future Securities Note (which, among other things, will set out the terms and conditions of the relevant offer) and a Future Summary, to the extent it is required by the Prospectus Regulation.

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus have arisen or is noted between the date of this Prospectus and prior to an Admission of a Tranche of New Shares to be issued pursuant to the Share Issuance Programme, the Company will publish a supplementary prospectus or a Future Securities Note. Any supplementary prospectus or Future Securities Note published will give details of the significant change(s) or the significant new matter(s).

It is anticipated that dealings in the New Shares will commence no more than two Business Days after the trade date for each issue of New Shares. Whilst it is expected that all New Shares issued pursuant to a particular Tranche will be issued in uncertificated form, if any New Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission of the relevant Tranche. No temporary documents of title will be issued.

New Ordinary Shares issued pursuant to the Share Issuance Programme or on conversion of C Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Shares). For the avoidance of doubt, the interim dividend in respect of the quarter ended 30 June 2022 is expected to be 1.25 pence per Ordinary Share and is expected to be declared in August 2022 (the “**Q2 Dividend**”). Accordingly, holders of New Ordinary Shares issued pursuant to the Initial Issue will be entitled to receive the Q2 Dividend in respect of those New Ordinary Shares.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue New Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the final closing date of the Share Issuance Programme being no later than 8 June 2023.

4. Allocations and issues under the Share Issuance Programme

Basis of allocation under the Initial Issue

The Initial Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Initial Placing, the Initial Offer for Subscription or the Initial Intermediaries Offer.

The Initial Placing may be scaled back in favour of the Excess Application Facility under the Initial Open Offer and/or the Initial Offer for Subscription and the Initial Intermediaries Offer, and the Initial Offer for Subscription and the Initial Intermediaries Offer may be scaled back in favour of the Initial Placing and/or the Excess Application Facility under the Initial Open Offer.

Any scaling back of the Initial Placing, the Initial Offer for Subscription or the Initial Intermediaries Offer in favour of the Excess Application Facility will be done by reallocating New Shares that would otherwise be available under the Initial Placing, the Initial Offer for Subscription or the Initial Intermediaries Offer to be available to Qualifying Shareholders under the Excess Application Facility. Any New Shares that are available under the Initial Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Initial Open Offer and/or to the Initial Placing and/or the Initial Offer for Subscription and/or to the Initial Intermediaries Offer and will be available thereunder.

Basis of allocation under the Share Issuance Programme

Allocations of the New Shares under the Share Issuance Programme will be determined at the discretion of the Directors (in consultation with Numis, Alvarium and Victory Hill), who will determine in respect of any particular Tranche: (a) whether that Tranche will be undertaken by way of a placing, an offer for subscription, an open offer or an intermediaries offer (or any combination thereof); (b) the opening and closing dates of that Tranche; (c) the price at which New Ordinary Shares to be issued in that Tranche will be issued; and (d) the basis for allocation of New Shares issued pursuant to that Tranche.

The number of New Shares of a Tranche can be up to the maximum amount of New Shares remaining available under the Share Issuance Programme at the relevant point in time (taking account of the number of New Shares issued under any prior Tranche(s)). However, the exact size and frequency of each Tranche and of each open offer, placing, offer for subscription and intermediaries offer, will be determined jointly by the Company, Numis and Alvarium. The maximum number of New Shares under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company.

5. Calculation of Share Issuance Programme price

The Directors (in consultation with Numis, Alvarium and Victory Hill) will determine the issue price in respect of each Tranche. In making their determination, it is intended that the Ordinary Shares will be issued at a price calculated by reference to the Directors' estimate of the prevailing cum-income Net Asset Value per existing Ordinary Share with a premium intended to at least cover the costs and expenses of the relevant allotment (including, without limitation, any placing commission), such costs and expenses being estimated at 2 per cent. of the amount raised in any allotment. The Directors intends that Ordinary Shares issued under the Share Issuance Programme should not result in any dilution of the Shareholders' interests in the Company.

New Ordinary Shares issued under the Initial Issue are to be issued at the Issue Price of 110 pence each.

The Issue Price represents a premium of 3.4 per cent. to the NAV per Ordinary Share as at 31 March 2022 adjusted for the interim dividend of 1.25 pence per Ordinary Share declared on 5 May 2022 and a discount of 3.4 per cent. to the closing price per Ordinary Share on 8 June 2022, of 114 pence per Ordinary Share.

6. Conditions

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

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

If any of these conditions are not met, the relevant issue of New Shares pursuant to the Share Issuance Programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

7. The Initial Placing and Subsequent Placings

The Company, the AIFM, Victory Hill, the Directors, Alvarium and Numis have entered into the Issue Agreement, pursuant to which Numis and Alvarium has each agreed, subject to certain conditions, to use its reasonable endeavours to procure Placees for the New Ordinary Shares made available in the Initial Placing and/or New Shares made available in any Subsequent Placing (as applicable). The terms and conditions of the Initial Placing and Subsequent Placings are set out in Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) of this Securities Note. These terms and conditions should be read carefully before a commitment is made.

Placees will receive a contract note following closing of the Initial Placing and prior to Initial Admission of the Ordinary Shares notifying them of the number of Ordinary Shares they will receive. Dealings in the Ordinary Shares issued pursuant to the Initial Placing will not be permitted prior to Initial Admission.

Further details of the terms of the Issue Agreement, including the fees payable to Numis and Alvarium, are detailed in paragraph 7.5 of Part 11 (*Additional Information*) of the Registration Document.

8. The Initial Offer for Subscription and Subsequent Offers for Subscription

The terms and conditions of application under the Initial Offer for Subscription and any Subsequent Offer for Subscription are set out in Part 7 (*Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription*) of this Securities Note. An application form to apply for New Ordinary Shares under the Initial Offer for Subscription and any Subsequent Offers for Subscription ("**Offer for Subscription Application Form**") is set out at the end of this Securities Note. The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of the Prospectus.

Applications under the Initial Offer for Subscription and any Subsequent Offer for Subscription must be for a minimum subscription amount of 1,000 New Ordinary Shares.

All applications for New Shares under the Initial Offer for Subscription will be payable in full, in sterling, by a cheque or banker's draft drawn on a UK clearing bank, by electronic bank transfer or by CREST settlement. The terms and conditions of any Subsequent Offer for Subscription pursuant to the Share Issuance Programme are expected to be on similar terms to the Initial Offer for Subscription and will be set out in a Future Securities Note.

9. The Initial Open Offer and Subsequent Open Offers

9.1 Open Offer Entitlement

On and subject to the terms and conditions of the Initial Open Offer, as set out in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note, Qualifying Shareholders are being given the opportunity to apply under the Initial Open Offer for any amount of New Ordinary Shares at the Issue Price, payable in full on application and free of all expenses, up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

1 New Ordinary Share for every 2 Ordinary Shares held on the Record Date

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Current Ordinary Shares then registered.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and investors under the Initial Placing, the Initial Offer for Subscription, the Initial Intermediaries Offer and the Share Issuance Programme. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Applications by Qualifying Shareholders made and accepted in accordance with the Terms and Conditions of the Open Offer and Subsequent Open Offers in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note will be satisfied in full up to the amount of their individual Open Offer Entitlement. Multiple subscriptions under the Open Offer by individual investors will not be accepted.

The latest time and date for acceptance and payment in full in respect of the Initial Open Offer will be 11:00 a.m. on 27 June 2022. Valid applications under the Initial Open Offer will be satisfied in full up to the Applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in excess of their Open Offer Entitlements under the Excess Application Facility, described below.

The terms and conditions of application under the Initial Open Offer are set out in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note. These terms and conditions should be read carefully before an application is made. Shareholders who are in any doubt about the Initial Open Offer should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if they are in any doubt.

9.2 Excess Application Facility under the Initial Open Offer

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility, will comprise whole numbers of New Ordinary Shares under the Initial Open Offer which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements (together, "**Excess Shares**").

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on such basis as the Company, Numis and Alvarium may agree, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent any New

Ordinary Shares remain unallocated pursuant to the Initial Issue such New Ordinary Shares may be offered subsequently under the Share Issuance Programme.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Initial Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by the CREST Claims Processing Unit. Open Offer Shares not applied for under the Initial Open Offer will not be sold in the market for the benefit of those who do not apply under the Initial Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Initial Open Offer.

The terms and conditions of any Subsequent Open Offer pursuant to the Share Issuance Programme will be set out in a Future Securities Note.

9.3 Action to be Taken under the Initial Open Offer

Non-CREST Shareholders

Qualifying Non-CREST Shareholders are being sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Persons that have sold or otherwise transferred all of their Current Ordinary Shares held in certificated form before 7 June 2022 should forward the Prospectus, together with any Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus and the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the Restricted Territories subject to certain limited exceptions.

Any Qualifying Shareholder that has sold or otherwise transferred only some of their Current Ordinary Shares held in certificated form on or before 7 June 2022, should refer to the instructions regarding split applications in the terms and conditions of application under the Initial Open Offer in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note and in the Open Offer Application Form.

CREST Shareholders

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8:00am on 10 June 2022. In the case of any Qualifying Shareholder that has sold or otherwise transferred only part of their holding of Current Ordinary Shares held in uncertificated form on or before 7 June 2022, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlements to the purchaser or transferee. Automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security. Full details of the Initial Open Offer are contained in Part 8 (*Terms and Conditions of Application Under the Initial Open Offer*) of this Securities Note. If you have any doubt what action you should take, you should seek your own financial advice from an independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

10. Intermediaries Offer

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Initial Intermediaries Offer and may be able to subscribe for New Shares pursuant to Subsequent Intermediaries Offers.

Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offers. Investors may apply to any one of the Intermediaries to be accepted as their client.

No New Shares allocated under an Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application amount of

1,000 New Shares per Underlying Applicant will apply. Allocations to Intermediaries will be determined by the Company.

An application for New Ordinary Shares in the Initial Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Ordinary Shares applied for at the Issue Price, and an application for New Shares in a Subsequent Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Shares applied for at the relevant issue price. Each Underlying Applicant must comply with appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for New Shares. Where an application is not accepted or there are insufficient New Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, Numis and the Intermediaries Offer Adviser accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions which regulate, among other things, the conduct of the Initial Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in, and are not acting on behalf of anyone located in, the United States, Canada, Australia, Japan or the Republic of South Africa and are not acting on behalf of anyone located in the United States. In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by the Company, Numis, or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

11. Scaling back

Open Offer Entitlements will be satisfied in full. Once Open Offer Entitlements have been satisfied, all other elements of the Initial Issue, namely the Excess Application Facility, the Initial Placing, the Initial Offer for Subscription and the Initial Intermediaries Offer will be subject to scaling back as Numis, Alvarium and the Company shall determine, with no priority given to any single element.

The balance of any oversubscription will be returned to the bank or other account on which the remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at the risk of the relevant applicant.

12. Closing Date and Admissions

Subject to those matters on which the Share Issuance Programme is conditional, the Board, with the consent of Numis and Alvarium, may bring forward or postpone the closing date for the Share Issuance Programme and/or the Initial Issue.

The results of the Initial Issue are expected to be announced on 29 June 2022 via a Regulatory Information Service and the results of any Tranches of New Shares pursuant to the Share Issuance Programme will also be announced via a Regulatory Information Service in the same manner.

CREST accounts will be credited on the date of Initial Admission and it is expected that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be despatched by 13 July 2022. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members. Dealings in the Ordinary Shares issued pursuant to an issue of New Shares under the Share Issuance Programme will not be permitted prior to the relevant Admission.

13. Applications and Withdrawals

To the extent that any application for subscription under the Share Issuance Programme is rejected in whole or in part, or the Board determines in its absolute discretion that the Share Issuance Programme should not proceed, monies received will be returned to the bank or other account on

which the remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at the risk of the relevant applicant.

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for New Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member with Computershare Investor Services PLC, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email to VHGlobalOffer@computershare.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of New Shares to such applicant becoming unconditional. In such event, Shareholders are recommended to seek independent legal advice.

14. Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 8 to 11 of this Securities Note that set out restrictions on applying for, and the holding of, New Shares by such persons in certain jurisdictions.

15. Dealing arrangements

Applications will be made to the FCA and the London Stock Exchange for all of the New Shares to be issued in connection with 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. It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8:00 a.m. on 1 July 2022.

The ISIN for the New Ordinary Shares is GB00BNKVP754, and the SEDOL is BNKVP75. The ISIN for the Basic Open Offer Entitlements is GB00BNDB3120, and the SEDOL is BNDB312. The ISIN for the Excess Open Offer Entitlements is GB00BNDB3237, and the SEDOL is BNDB323. The ISIN of any tranche of C Shares that may be issued under the Share Issuance Programme is not known at the date of the Prospectus and will be announced by way of RIS Announcement at the appropriate time. The currency of the Shares issued under the Share Issuance Programme is in pounds sterling.

16. Settlement

Payment for the New Ordinary Shares to be acquired under the Initial Placing, or any New Shares to be acquired under any Subsequent Placing, should be made in accordance with settlement instructions provided to investors by Numis or Alvarium (as applicable). Payment for the New Shares applied for under the Initial Offer for Subscription should be made in accordance with the instructions contained in the Offer for Subscription Application Form as set out at the end of this Securities Note. Payment for the New Ordinary Shares applied for under the Initial Open Offer should be made in accordance with the instructions contained in the relevant Open Offer Application Form. Payment for the New Ordinary Shares applied for under the Initial Intermediaries Offer should be made in accordance with the instructions provided by the Receiving Agent. To the extent that any subscription or application for New Ordinary Shares is rejected in whole or part, monies will be returned to the Applicant without interest. Settlement instructions for any Subsequent Open Offer, Subsequent Intermediaries Offer or Subsequent Offer for Subscription will be set out in the relevant Future Securities Note, if applicable.

17. CREST

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares under the CREST system and the Ordinary Shares are already admitted to CREST and the Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission of the relevant Tranche. The Company will apply for any Tranche of C Shares to be issued pursuant to the Share Issuance Programme to be admitted to CREST. Accordingly, settlement of transactions in the New Shares following Admission of the relevant Tranche may take place within the CREST system if any Shareholder so wishes (provided that the New Shares are not in certificated form).

CREST is a voluntary system and, upon the specific request of a Shareholder, the Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for share certificates.

If a Shareholder or transferee requests New Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the New Shares.

Shareholders who are non-U.S. Persons holding definitive certificates may elect at a later date to hold their New Shares through CREST in uncertificated form, provided that they surrender their definitive certificates.

18. Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Victory Hill, Numis and Alvarium may require evidence in connection with any subscription or application for New Shares, including further identification of the applicant(s), before any New Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Victory Hill, Numis and Alvarium reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Board, in consultation with any of the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Victory Hill, Numis and Alvarium may refuse to accept a subscription or application for New Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

19. U.S. purchase and transfer restrictions

This Securities Note does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM or Victory Hill.

The Company has elected to impose the restrictions described in paragraph 20 below on the issue and on the future trading of the New Shares so that the Company will not be required to register the offer and sale of the New Shares under the US Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the New Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the New Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the New Shares made other than in compliance with the restrictions described below.

20. Restrictions due to lack of registration under the US Securities Act and Investment Company Act restrictions

The New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the New Shares in the United States. Subject to certain exceptions, the New Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the US Securities Act. Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The New Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the US Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

21. General

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, in the event of the publication of a supplementary prospectus, Applicants under the relevant Offer for Subscription, relevant Open Offer and relevant Intermediaries Offer may not withdraw their applications for New Shares.

Applicants under the relevant Offer for Subscription, relevant Open Offer and/or relevant Intermediaries Offer wishing to exercise their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation after the publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member with Computershare Investor Services PLC, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by email to VHGlobalOffer@computershare.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of their subscription in full and the allotment of New Shares to such applicant becoming unconditional. In such event, Shareholders are recommended to seek independent legal advice.

Intermediaries wishing to exercise withdrawal rights on behalf of their underlying clients on behalf of whom they have submitted applications for New Shares, after the publication of a supplementary prospectus prior to the close of the relevant Intermediaries Offer must do so in accordance with the Intermediaries Terms and Conditions so as to be received no later than four Business Days after the date on which the supplementary prospectus is published. If the applications for New Shares are not withdrawn by the Intermediaries during such time, the offer to apply for New Shares as set out in the application will remain valid and binding.

PART 6: TERMS AND CONDITIONS OF THE INITIAL PLACING AND SUBSEQUENT PLACINGS UNDER THE SHARE ISSUANCE PROGRAMME

1. Introduction

Participation in the Initial Placing and/or any Subsequent Placing is only available to persons who are invited to participate by Numis and/or Alvarium. These terms and conditions apply to persons making an offer to subscribe for New Shares under the Initial Placing and/or any Subsequent Placing.

Each Placee which confirms its agreement (whether orally or in writing) to Numis and/or Alvarium to subscribe for New Shares under the Initial Placing or any Subsequent Placing, as the case may be, pursuant to the Share Issuance Programme (each a **"Placing"**) will be bound by these terms and conditions and will be deemed to have accepted them.

The Company, Numis and/or Alvarium may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a **"Placing Letter"**). The terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) will, where applicable, be deemed to be incorporated into that Placing Letter.

Subject to the paragraph above, the commitment to acquire New Shares under the Initial Placing and/or a Subsequent Placing will be orally agreed with Numis and/or Alvarium as agent for the Company and further evidenced in a contract note (a **"Contract Note"**) or placing confirmation (a **"Placing Confirmation"**) or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note or Placing Confirmation.

2. Agreement to Subscribe for New Ordinary Shares in the Initial Placing

Conditional on among other things: (i) Initial Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 1 July 2022 (or such later time and/or date, not being later than 8:00 a.m. on 31 August 2022, as the Company, Numis and Alvarium may agree); (ii) the Issue Agreement becoming unconditional in all respects (other than in respect of any condition regarding Initial Admission) and not having been terminated on or before the date of Initial Admission; (iii) the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting; (iv) Numis or Alvarium (as applicable) confirming to the Placees their allocation of New Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Ordinary Shares allocated to it by Numis or Alvarium (as applicable) at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. Agreement to subscribe for New Shares in Subsequent Placings

Conditional on among other things: (i) the relevant Admission occurring and becoming effective by 8:00 a.m. (London time) on the Business Day on which the relevant New Shares are issued; (ii) the Issue Agreement becoming unconditional in all respects and not having been terminated on or before the relevant Admission of the New Shares; (iii) the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting (or such other meeting of the Shareholders held prior to the relevant Tranche); (iv) Numis or Alvarium (as applicable) confirming to the Placees their allocation of the relevant New Shares, in each case as applicable to the Subsequent Placing in question, a Placee agrees to become a member of the Company and agrees to subscribe for or acquire those New Shares allocated to it by Numis or Alvarium (as applicable) at the relevant issue price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

4. Payment for New Shares

Each Placee undertakes to pay in full the relevant issue price for the New Shares issued to the Placee in the manner and by the time directed by Numis or Alvarium (as applicable). If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Numis or Alvarium (as applicable) or any nominee

of Numis or Alvarium (as applicable) as its agent to use its (or their) reasonable endeavours to sell (in one or more transactions) any or all of the New Shares in respect of which payment shall not have been made as directed, and to indemnify Numis or Alvarium (as applicable) and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such New Shares shall not release the relevant Placee from the obligation to make such payment for New Shares to the extent that Numis or Alvarium (as applicable) or their nominee has failed to sell such New Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the relevant issue price.

5. Representations and Warranties

By agreeing to subscribe for or acquire New Shares, under the Initial Placing or any Subsequent Placing, each Placee which enters into a commitment to subscribe for such New Shares will (for itself and any person(s) procured by it to subscribe for or acquire New Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the AIFM, Victory Hill, the Registrar, Numis and Alvarium that:

- (a) in agreeing to subscribe for or acquire New Shares under the relevant Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the relevant Placing. It agrees that none of the Company, the AIFM, Victory Hill, the Registrar, Numis or Alvarium nor any of their respective officers, agents or employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against such persons in respect of any other information or representation;
- (b) the content of the Prospectus is exclusively the responsibility of the Company and its Board and to the extent stated in paragraph 10 of Part 11 (*Additional Information*) of the Registration Document, the AIFM and Victory Hill and, none of Numis, Alvarium, the AIFM, Victory Hill, the Registrar, nor any person acting on their behalf nor any of their affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its or their behalf in connection with the Company, the New Shares, the Initial Issue, and none of Numis, Alvarium, the AIFM, Victory Hill, the Registrar, nor any person acting on their behalf nor any of their affiliates will be liable for any decision by a Placee to participate in a Placing based on any information, representation or statement contained in the Prospectus or otherwise. 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 and Alvarium by FSMA or the regulatory regime established thereunder;
- (c) if the laws of any territory or jurisdiction outside the UK are applicable to its agreement to subscribe for or acquire New Shares under the relevant Placing, it warrants that it has read the notices to overseas investors contained in the Prospectus or any supplemental prospectus (as applicable), has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the AIFM, Victory Hill, the Registrar, Numis or Alvarium or any of their respective officers, agents, or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the UK in connection with the relevant Placing;
- (d) it has carefully read and understands the Prospectus, any supplementary prospectus, and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in the Prospectus and the Key Information Document and is acquiring New Shares on the terms and subject to the conditions set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*), the Contract Note or Placing Confirmation (if any), the Placing Letter (if any)

and the Articles as in force at the date of Admission and agrees that in accepting a participation in a Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the New Shares;

- (e) it has not relied on Numis, Alvarium or any person affiliated with Numis or Alvarium in connection with any investigation of the accuracy of any information contained in the Prospectus and it has relied on its own investigation with respect to the New Shares and the Company in connection with its investment decision;
- (f) the content of the Prospectus and any supplementary prospectus is exclusively the responsibility of the Company and its Directors and to the extent stated in paragraph 10 of Part 11 (*Additional Information*) of the Registration Document, and none of Numis, Alvarium, the AIFM, Victory Hill, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in a Placing based on any information, representation or statement contained in the Prospectus or otherwise. 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 and Alvarium by FSMA or the regulatory regime established thereunder;
- (g) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Shares and it is not acting on a non-discretionary basis for any such person;
- (h) it agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus, it shall be deemed to have had notice of all information and representations contained in the Prospectus and any supplementary prospectus, that it is acquiring New Shares solely on the basis of the Prospectus and any supplementary prospectus and no other information and that in accepting a participation in the relevant Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for or acquire New Shares;
- (i) it has the power and authority to subscribe for New Shares and to execute and deliver all documents necessary for such subscription;
- (j) it acknowledges that no person is authorised in connection with the relevant Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Numis, Alvarium, the Company, or the AIFM, Victory Hill or the Registrar;
- (k) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (l) it accepts that none of the New Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the New Shares may not be offered, sold or delivered, directly or indirectly, within any Restricted Territory;
- (m) the price per New Share in respect of the Initial Issue is fixed at the Issue Price and is payable to Numis or Alvarium (as applicable) on behalf of the Company in accordance with the terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (n) the price per New Share in respect of any Subsequent Placing will be set prior to the date of issue and will be payable to Numis or Alvarium (as applicable) on behalf of the Company in accordance with the terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

- (o) it has the funds available to pay in full for the New Shares for which it has agreed to subscribe and that it will pay the total subscription in accordance with the terms set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, as set out in the Contract Note or Placing confirmation and the Placing Letter (if any) on the due time and date;
- (p) its commitment to acquire New Shares will be agreed orally or in writing (which shall include by email) with Numis or Alvarium (as applicable) as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Numis or Alvarium (as applicable) as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Numis or Alvarium (as applicable) to subscribe for the number of New Shares allocated to it at the Issue Price in respect of the Initial Placing or the applicable price to apply to each Tranche in respect of a Subsequent Placing (as applicable) on the terms and conditions set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Initial Admission or the relevant Admission (as applicable). Except with the consent of Numis or Alvarium (as applicable) such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- (q) its allocation of New Shares will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of New Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such New Shares; and (iii) settlement instructions to pay Numis or Alvarium (as applicable) as agent for the Company. The terms of this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (r) settlement of transactions in the New Shares following Initial Admission or otherwise the relevant Admission (as applicable), will take place in CREST but Numis and Alvarium reserve the right, each in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (s) none of the New Shares have been or will be registered under the laws of any EEA Member State (other than the Republic of Ireland and the Netherlands), the United States, Canada, Japan, Australia, the Republic of South Africa, Japan or any other jurisdiction where the extension or availability of a Placing would breach any applicable law. Accordingly, the New Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any EEA Member State (other than (in respect of professional investors only) the Republic of Ireland and the Netherlands), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of a Placing would breach any applicable law unless an exemption from any registration requirement is available;
- (t) it: (i) is entitled to subscribe for the New Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for New Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- (u) if it is within the UK, it is: (i) a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the New Shares may otherwise lawfully be offered whether under such

- Order or otherwise; or (iii) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the UK would apply, that it is a person to whom the New Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (v) if it is resident in the EEA, it is a qualified investor within the meaning of the EU Prospectus Regulation and a professional investor within the meaning of EU AIFMD;
 - (w) if it is acting as a "distributor" (for the purposes of the Product Governance Requirements):
 - (i) it acknowledges that the Target Market Assessment undertaken by Victory Hill and the AIFM does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares and each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels;
 - (ii) notwithstanding any Target Market Assessment undertaken by Victory Hill and the AIFM, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financing situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the New Shares and that it has considered the compatibility of the risk/reward profile of such New Shares with the end target market; and
 - (iii) it acknowledges 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;
 - (x) in the case of any New Shares acquired by a Placee as a financial intermediary as that term is used in Article 5(2) of the Prospectus Regulation: (i) the New Shares acquired by it in the relevant Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the UK or any relevant EEA Member State other than qualified investors, as that term is defined in the Prospectus Regulation or the EU Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Numis or Alvarium (as applicable) has been given to the offer or resale; or (ii) where New Shares have been acquired by it on behalf of persons in the UK or any relevant EEA Member State other than qualified investors, the offer of those New Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation (as applicable) as having been made to such persons;
 - (y) if it is outside the UK, the Prospectus, and any supplementary prospectus or any other offering, marketing or other material in connection with the relevant Placing does not constitute an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for or acquire New Shares pursuant to the relevant Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
 - (z) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the UK) on the date of such Placee's agreement to subscribe for New Shares and will not be any such person on the date that such subscription is accepted;
 - (aa) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the New Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Numis or Alvarium

in their capacity as authorised persons under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotion by an authorised person;

- (bb) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to, in, from or otherwise involving, the UK;
- (cc) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (dd) no action has been taken or will be taken in any jurisdiction other than the UK that would permit a public offering of the New Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (ee) it acknowledges that none of Numis, Alvarium nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the relevant Placing or providing any advice in relation to the relevant Placing and participation in the relevant Placing is on the basis that it is not and will not be a client of Numis, Alvarium or any of their affiliates and that Numis, Alvarium and any of their affiliates do not have any duties or responsibilities to it for providing protections afforded to its clients or for providing advice in relation to the relevant Placing nor in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
- (ff) that, save in the event of fraud on the part of Numis or Alvarium (as applicable), none of Numis, Alvarium, each of their respective ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of their respective directors, members, partners, officers and employees (as applicable) shall be responsible or liable to a Placee or any of its clients for any matter arising out of Numis' role as joint broker, joint financial adviser, joint bookrunner, or Alvarium's role as joint broker, joint financial adviser, joint bookrunner or in each case otherwise in connection with the relevant Placing and that where any such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof. 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 and Alvarium by FSMA or the regulatory regime established thereunder;
- (gg) it acknowledges that where it is subscribing for or acquiring New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for or acquire the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus and any supplementary prospectus; and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Numis and/or Alvarium (as the case may be). It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;
- (hh) it irrevocably appoints any Director and/or any director of Numis or Alvarium (as applicable) or duly authorised employee or agent of Numis or Alvarium (as applicable) to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for or acquisition of all or any of the New Shares for which it has given a commitment under the relevant Placing, in the event of its own failure to do so;
- (ii) it accepts that if the relevant Placing does not proceed or the conditions to the Issue Agreement in respect of the relevant Placing are not satisfied or the New Shares for which valid applications are received and accepted are not admitted to listing to the premium segment of the Official List and to trading on the premium segment of the Main Market (respectively) for any reason whatsoever then none of the Company, the AIFM, Victory Hill,

Numis, Alvarium or any of their affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- (jj) in connection with its participation in the relevant Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing (“**Money Laundering Legislation**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the UK; (ii) subject to the UK version of the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) 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; (iii) subject to the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, in each case, as amended or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
- (kk) it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Numis and/or Alvarium and/or the Company may require proof of identity of the Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, Numis and/or Alvarium and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Numis and/or Alvarium and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (ll) it acknowledges that it has been informed that its personal data provided and/or collected in connection with its holding of New Shares will be processed by the Company as controller (the “**Controller**”) and will be processed by the Registrar, Numis and/or Alvarium, each as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom version of the EU General Data Protection Regulation – the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”);
- (mm) it acknowledges and agrees that it has been informed that Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level);
- (nn) it acknowledges and agrees that it has been informed that Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website <http://www.vh-gseo.com> (the “**Privacy Notice**”);
- (oo) it acknowledges that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice;

- (pp) it acknowledges and agrees that it has been informed that Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/ treatments involving such data can be found in the Company's Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation;
- (qq) it acknowledges and agrees that it has been informed that the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar (as the case may be) will report any relevant information in relation to its holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions. The legal basis for sharing personal data in this way under the GDPR is the Company's legitimate interest for compliance with its legal obligations;
- (rr) it acknowledges and agrees that it has been informed that failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM, Victory Hill, Numis, Alvarium and/or the Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM, Victory Hill, Numis, Alvarium and/or the Registrar to the relevant United Kingdom authorities;
- (ss) it acknowledges and agrees that it has been informed that it has the rights under data protection laws as are described in the Privacy Notice;
- (tt) it acknowledges and agrees that it has been informed that the Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice);
- (uu) by subscribing for New Shares, it acknowledges and understands the aforementioned processing of its Personal Data and, in particular, the disclosure of its Personal Data to, and the processing of its Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice;
- (vv) it acknowledges that by submitting personal data to the Registrar, (acting for and on behalf of the Company) where it is a natural person, that it has read and understood the terms of the Company's Privacy Notice;
- (ww) it acknowledges that by submitting personal data to the Registrar, Numis or Alvarium (each acting for and on behalf of the Company) where it is not a natural person it represents and warrants that:
 - (i) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account it may act or whose Personal Data will be disclosed to the Company as a result of it agreeing to subscribe for New Shares; and
 - (ii) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of Personal Data to the Company;
- (xx) it acknowledges that it acts for or on account of an underlying data subject or otherwise discloses the Personal Data of an underlying data subject, it shall, in respect of the Personal Data it processes in relation to or arising in relation to a Placing:
 - (i) comply with all applicable data protection legislation;
 - (ii) take appropriate technical and organisational measures against unauthorised or unlawful processing of the Personal Data and against accidental loss or destruction of, or damage, to the Personal Data;
 - (iii) if required, agree with the Company and the Registrar, Numis and/or Alvarium, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

- (iv) it shall immediately on demand, fully indemnify each of the Company and the Registrar, and Numis and/or Alvarium (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Registrar, Numis and/or Alvarium in connection with any failure by it to comply with the provisions set out above;
- (yy) Numis, Alvarium and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Issue Agreement in respect of the Initial Placing or any Subsequent Placing, or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- (zz) the representations, undertakings and warranties contained in the Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Numis, Alvarium, the Company, the AIFM, Victory Hill and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription or acquisition of the New Shares are no longer accurate, it shall promptly notify Numis and/or Alvarium (as applicable) and the Company;
- (aaa) where it or any person acting on behalf of it is dealing with Numis and/or Alvarium, any money held in an account with Numis and/or Alvarium (as the case may be) on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Numis and/or Alvarium to segregate such money, as that money will be held by Numis and/or Alvarium under a banking relationship and not as trustee;
- (bbb) any of its clients, whether or not identified to Numis and/or Alvarium or any of their respective affiliates or agents, will remain its sole responsibility and will not become clients of Numis and/or Alvarium or any of their respective affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (ccc) it accepts that the allocation of New Shares shall be determined jointly by Numis, Alvarium and the Company and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine;
- (ddd) time shall be of the essence as regards its obligations to settle payment for the New Shares and to comply with its other obligations under the Placing in question;
- (eee) it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and 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;
- (fff) it authorises Numis and/or Alvarium (as applicable) to deduct from the total amount subscribed under the applicable Placing the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of New Shares allocated under the applicable Placing;
- (ggg) in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the same number of New Shares previously comprising its subscription;
- (hhh) the commitment to subscribe for New Shares on the terms set out in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future

be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing;

- (iii) it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
- (jjj) if it is acquiring any New Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;
- (kkk) it acknowledges and understands that the Company may be required to comply with UK provisions implementing international regimes for the automatic exchange of information to improve tax compliance (including FATCA, the CRS and DAC 6) and that the Company will comply with requirements to provide information directly or indirectly to Her Majesty's Revenue and Customs tax authority which may be passed on to other relevant tax authorities. It agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required;
- (III) the Company, the AIFM, Victory Hill, the Registrar, Numis, Alvarium and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements; and
- (mmm) if any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Numis and/or Alvarium and agrees to indemnify and hold each of the Company, the AIFM, Victory Hill, the Registrar, Numis and Alvarium and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, acknowledgments and agreements in this Part 6 (*Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme*).

6. Purchase and Transfer Restrictions for U.S. Persons

By participating in the Initial Placing or any Subsequent Placing, each Placee located within the US or who is, or is acting for the account or benefit of, a U.S. Person, acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for New Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the AIFM, Victory Hill, the Registrar, Numis and Alvarium that:

- (a) it is not a U.S. Person, is not located within the United States and is acquiring the New Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act and it is not acquiring the New Shares for the account or benefit of a U.S. Person;
- (b) it understands that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- (c) it acknowledges that the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act and that the Company has put in place transfer and offering restrictions with respect to persons located in the United States and U.S. Persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the US Investment Company Act and to ensure that the Company will not be required to register as an investment company;
- (d) it will not be entitled to the benefits of the US Investment Company Act;

- (e) it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the New Shares;
- (f) it is able to bear the economic risk of its investment in the New Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the New Shares, including those summarised under the heading “Risk Factors” in this Prospectus;
- (g) it is not acquiring the New Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
- (h) unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other plan that is subject to any federal, state, local or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the New Shares will not constitute or result in a non-exempt violation of any such substantially similar law or regulation;
- (i) that if any New Shares offered and sold are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:
- (j) **“VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.”;**
- (k) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (l) it is purchasing the New Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Shares in any manner that would violate the US Securities Act, the Investment Company Act or any other applicable securities laws;

- (m) it acknowledges that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such New Shares or interests in accordance with the Articles;
- (n) it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of Information Requirements**"). It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements;
- (o) it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the New Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- (p) it is entitled to acquire the New Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the New Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, Victory Hill, the Registrar, Numis, Alvarium or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the issue or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;
- (q) it has received, carefully read and understands the Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the New Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- (r) it understands that the Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the UK, which are different from those of the United States.

7. Supply and disclosure of information

If Numis, Alvarium, the Registrar, the AIFM, Victory Hill or the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for or acquire New Shares under the relevant Placing or to comply with any relevant legislation (including as may be required to be submitted to any relevant tax authority), such Placee must promptly disclose it to them and shall ensure that such information is complete and accurate in all respects.

8. Return of application moneys

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned to the bank or other account on which the remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at the risk of the Applicant. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

9. Miscellaneous

The rights and remedies of Numis, Alvarium, the AIFM, Victory Hill, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise

be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, its nationality, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the relevant Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Placee has agreed to subscribe for or acquire pursuant to the relevant Placing, have been acquired by the Placee. The contract to subscribe for or acquire New Shares under the relevant Placing and the appointments and authorities mentioned in the Prospectus and any supplementary prospectus all disputes, claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Numis, Alvarium, the AIFM, Victory Hill, the Registrar and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for or acquire New Shares under a Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Numis, Alvarium and the Company expressly reserve the right to modify the terms and conditions of any Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

PART 7: TERMS AND CONDITIONS OF THE INITIAL OFFER FOR SUBSCRIPTION AND SUBSEQUENT OFFERS FOR SUBSCRIPTION

The New Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in New Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Offer for Subscription Application Form set out at the end of this Securities Note.

Applications under the Offer for Subscription must be for New Shares with a minimum subscription amount of 1,000 New Shares and thereafter in multiples of 100 New Shares or such lesser amount as the Company may determine (at its discretion). Multiple applications will not be accepted.

1. Conditions

The contract created by the acceptance of an application under the Initial Offer for Subscription or any Subsequent Offer for Subscription will be conditional on, among other things:

- (a) the relevant Admission occurring and becoming effective by 8:00 a.m. (London time) on the Business Day on which the relevant New Shares are issued;
- (b) the Issue Agreement becoming unconditional in all respects and not being terminated in accordance with its terms at any time prior to relevant Admission of the New Shares;
- (c) the passing of the resolutions enabling the Company to issue New Shares on a non pre-emptive basis at the General Meeting (or such other meeting of the Shareholders held prior to the relevant Tranche);
- (d) the Company confirming to the Applicant their allocation of New Shares;
- (e) a valid supplementary prospectus being published by the Company if such is required pursuant to the Prospectus Regulation; and
- (f) the relevant issue price being determined by the Directors.

The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares into CREST, pending clearance of the successful Applicant's cheques or banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any application. The Company may treat applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an application in respect of which payment is not received by the Company prior to the closing of the Initial Offer for Subscription or any Subsequent Offer for Subscription. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first Applicant through the post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

2. Offer for Subscription Application Form and Verification of Identity

To ensure compliance with the Money Laundering Regulations, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Offer for Subscription Application Form is lodged with payment. If the Offer for Subscription Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company (or any of its agents).

The person lodging the Offer for Subscription Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Initial Offer for

Subscription or Subsequent Offer for Subscription in respect of such number of offered New Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

If the Company (or any of its agents) determines that the verification of identity requirements apply to any application, the relevant New Shares (notwithstanding any other term of the Initial Offer for Subscription or Subsequent Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Initial Offer for Subscription or Subsequent Offer for Subscription will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Offer for Subscription Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Registrar from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:

- (a) if the Applicant is an organisation required to comply with the Money Laundering Directive;
- (b) if the Applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (c) if the aggregate subscription price for the offered New Shares is less than the lower of £13,000 or €15,000.

If, within a reasonable period of time following a request for verification of identity, Computershare Investor Services PLC has not received evidence satisfactory to it as aforesaid, Computershare Investor Services PLC may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Offer for Subscription Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) Applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an Applicant makes the application as agent for one or more persons, they should indicate on the Offer for Subscription Application Form whether they are a UK-regulated person or institution (for example a bank or stockbroker) and specify their status. If an Applicant is not a UK-regulated person or institution, they should contact the Receiving Agent.

3. Payments

All payments must be made by CREST settlement, by electronic bank transfer (CHAPs) payment to the bank account detailed in the Offer for Subscription Application Form or by cheque or banker's

draft in pounds sterling drawn on a branch in the UK of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees. Electronic payments must come from a UK bank account and from a personal account in the name of the individual Applicant where they have sole or joint title to the funds. Cheques and banker's drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc OFS" in respect of an application and crossed "A/C Payee Only". Cheques should be for the full amount payable on application. Post-dated cheques will not be accepted.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Offer for Subscription Application Form.

4. Confirmations, Representations and Warranties of the Applicant

By completing and delivering an Offer for Subscription Application Form, at the Initial Offer for Subscription or at any Subsequent Offer for Subscription, you, as the Applicant (and, if you sign the Offer for Subscription Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (c) below):

- (a) offer to subscribe for the number of New Shares specified in your Offer for Subscription Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to this Securities Note, including these terms and conditions, and subject to the Articles;
- (b) agree that in respect of any New Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in pounds sterling;
- (c) agree that, in consideration of the Company agreeing to process your application, your application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph (c) shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Offer for Subscription Application Form;
- (d) undertake to pay the amount specified in the Offer for Subscription Application Form in full and agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the New Shares until you make payment in cleared funds for the New Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
- (e) agree that where your application is made for New Shares to be deposited into a CREST account: (i) the Receiving Agent may in its absolute discretion amend the Application so that such New Shares may be issued in certificated form registered in the name(s) of the holders specified in your application (and you acknowledge that the Receiving Agent will so amend the Application if there is any delay in satisfying the identity of the Applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent or the Company may authorise your financial adviser or whomever he may direct to send a document of title for or credit your CREST account in respect of the

number of New Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application;

- (f) agree, in respect of an Application for New Shares to be held in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) above), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in the Application may become entitled or pursuant to paragraph (d) above, may be retained by the Receiving Agent: (i) pending clearance of your remittance; (ii) pending investigation of any suspected breach of the warranties contained herein or any other suspected breach of these terms and conditions; (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are required for the purpose of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the UK (the “**CDD Rules**”)); and (iv) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (g) agree, on the request of the Company, Numis, Alvarium and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company, Numis, Alvarium and/or the Receiving Agent may request in connection with your application, including, without limitation, satisfactory evidence of identity to ensure compliance with Money Laundering Legislation, and authorise the Company, Numis, Alvarium and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- (h) agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company and the Receiving Agent) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot New Shares and, in such case, the New Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;
- (i) undertake to ensure that, in the case of an Offer for Subscription Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Offer for Subscription Application Form;
- (j) warrant and confirm that: (i) you are not a person engaged in money laundering; (ii) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes; and (iv) you are not subject to or the target of sanctions administered or enforced by Her Majesty’s Treasury or other relevant sanctions authority;
- (k) represent and warrant to the Company that, where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the KID to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor’s instruction to accept the Offer for Subscription;
- (l) undertake to pay interest at a rate of 4 per cent. per annum above the then published bank base rate of a clearing bank selected by the Receiving Agent, if the remittance accompanying your Offer for Subscription Application Form is not honoured on first presentation;
- (m) authorise the Receiving Agent to credit the CREST account specified in the Offer for Subscription Application Form with the number of New Shares for which your application is

accepted or, if the relevant section of the Offer for Subscription Application Form is not completed, send a definitive certificate in respect of the number of New Shares for which your application is accepted by post to your address (or that of the first-named Applicant) as set out in your Offer for Subscription Application Form;

- (n) agree that, in the event of any difficulties or delays in the admission of the New Shares to CREST or the use of CREST, the Company may agree that all of the New Shares should be issued in certificated form;
- (o) acknowledge that you have been informed that your personal data provided and/or collected in connection with your holding of New Shares will be processed by the Company as controller (the “**Controller**”) and processed by the Registrar and the Receiving Agent as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom version of the General Data Protection Regulation – the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”);
- (p) acknowledge and agree that you have been informed that Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level);
- (q) acknowledge and agree that you have been informed that Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website at www.vh-gseo.com (the “**Privacy Notice**”);
- (r) acknowledge that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice;
- (s) acknowledge and agree that you have been informed that Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/treatments involving such data can be found in the Company’s Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation;
- (t) acknowledge and agree that you have been informed that the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar (as the case may be) will report any relevant information in relation to your holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions. The legal basis for sharing personal data in this way under the GDPR is the Company’s legitimate interest for compliance with its legal obligations;
- (u) acknowledge and agree that you have been informed that failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM, Victory Hill, Numis, Alvarium and/or the Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM, Victory Hill, Numis, Alvarium and/or the Registrar to the relevant United Kingdom authorities;

- (v) acknowledge and agree that you have been informed that you have the rights under data protection laws as are described in the Privacy Notice;
- (w) acknowledge and agree that you have been informed that the Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice);
- (x) by subscribing for New Shares, you acknowledge and understand the aforementioned processing of your Personal Data and, in particular, the disclosure of your Personal Data to, and the processing of their Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice;
- (y) acknowledge that by submitting personal data to the Registrar and the Receiving Agent, (acting for and on behalf of the Company) where you are a natural person, that you have read and understood the terms of the Company's Privacy Notice;
- (z) acknowledge that by submitting personal data to the Registrar and the Receiving Agent (acting for and on behalf of the Company) where you are not a natural person you represent and warrant that:
 - (i) you have brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account you may act or whose personal data will be disclosed to the Company as a result of you agreeing to subscribe for New Shares; and
 - (ii) you have complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (aa) acknowledges that where you act for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, you shall, in respect of the personal data you process in relation to or arising in relation to an application for New Shares:
 - (i) comply with all applicable data protection legislation;
 - (ii) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage, to the personal data;
 - (iii) if required, agree with the Company, Numis, Alvarium, the Registrar and the Receiving Agent, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (iv) you shall immediately on demand, fully indemnify each of the Company, Numis, Alvarium, the Registrar and the Receiving Agent and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Numis, Alvarium and/or the Registrar in connection with any failure by it to comply with the provisions set out above;
- (bb) agree that, in respect of those New Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company, either: (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent, the basis of allocation will be determined by the Company in consultation with Numis and Alvarium. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under the Offer for Subscription and Subsequent Offers for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with it in

some other manner to apply in accordance with the terms and conditions of application in this Part 7 (*Terms and Conditions of Application under the Offer for Subscription and Subsequent Offers for Subscription*).

- (cc) the Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for an amount less than 1,000 New Shares, or applications which are more than 1,000 New Shares but not a multiple of 100 New Shares thereafter;
- (dd) multiple applications are liable to be rejected. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk;
- (ee) payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting the Receiving Agent directly by email at VHGlobalOffer@computershare.co.uk for full bank details or telephone the Shareholder helpline for further information on 0370 703 0333 or from outside the UK on +44 370 703 0333. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment;
- (ff) Applicants choosing to settle via CREST (i.e. by delivery versus payment ("**DVP**")), will need to match their instructions to the Receiving Agent's participant account by no later than 1:00 p.m. on the working day before the New Shares of the relevant Tranche under the Offer for Subscription or Subsequent Offer for Subscription (as applicable) admitted to trading on the Official List and payment in full or settlement of the relevant CREST instruction, allowing for the delivery and acceptance of New Shares to be made against payment of the relevant issue price, following the CREST matching criteria set out in the Offer for Subscription Application Form.
- (gg) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such New Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an Applicant in the Offer for Subscription Application Form;
- (hh) acknowledge that no person is authorised in connection with the Initial Offer for Subscription or Subsequent Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company prior to Admission of the relevant New Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, Victory Hill, Numis, Alvarium or the Receiving Agent, or any of their affiliates or any other person. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (ii) acknowledge that the Key Information Document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription or the Subsequent Offer for Subscription (as applicable) directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Offer for Subscription Application Form represents your consent to being provided the Key Information Document via the website at www.vh-gseo.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- (jj) warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certificated by a solicitor or bank, with the Offer for Subscription Application Form;
- (kk) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Shares for which your Application is accepted or if so

- specified in your Application, subject to paragraph (e) above, to deliver the number of New Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (ll) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Offer for Subscription Application Form;
 - (mm) agree that all Applications, acceptances of Applications and contracts resulting from such acceptances shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (nn) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and any Subsequent Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the New Shares or concerning the suitability of the New Shares for you or be responsible to you for providing the protections afforded to its customers;
 - (oo) confirm that in making such application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in the Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
 - (pp) confirm that your application is made solely on the terms of the Prospectus and subject to the Articles;
 - (qq) irrevocably authorise the Receiving Agent, Numis, Alvarium or any person authorised by it, or the Company, as your agent, to do all things necessary to effect registration of any New Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
 - (rr) agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;
 - (ss) confirm that you have reviewed the restrictions contained in these terms and conditions;
 - (tt) warrant that the information contained in your Offer for Subscription Application Form is true and accurate;
 - (uu) warrant that, if you are an individual, you are a resident of, and are located for the purposes of the Offer for Subscription in the UK and no other jurisdiction, and you are not under the age of 18;
 - (vv) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
 - (ww) warrant that you are not a U.S. Person, you are not located within the United States and you are not acquiring the New Shares for the account or benefit of a U.S. Person;
 - (xx) warrant that you are acquiring the New Shares in an offshore transaction meeting the requirements of Regulation S;
 - (yy) acknowledge that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the

account or benefit of, U.S. Persons absent registration or an exemption from registration under the US Securities Act;

- (zz) acknowledge that the Company has not been registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- (aaa) warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Shares or any beneficial interest therein constitutes or will constitute the assets of: (A) an “**employee benefit plan**” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a “**plan**” as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other plan that is subject to any federal, state, local or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the New Shares will not constitute or result in a non-exempt violation of any such substantially similar law or regulation;
- (bbb) warrant that if any New Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.

- (ccc) warrant that if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the New Shares, you will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. You acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (ddd) warrant that you are purchasing the New Shares for your own account or for one or more investment accounts for which you are acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (eee) acknowledge that the Company reserves the right to make inquiries of any holder of the New Shares or interests therein at any time as to such person’s status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such New Shares or interests in accordance with the Articles;
- (fff) warrant that you have received, carefully read and understand the prospectus, and have not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the

prospectus or any other presentation or offering materials concerning the New Shares within the United States or to any U.S. Persons, nor will it do any of the foregoing;

- (ggg) warrant that in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part of it or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Initial Offer for Subscription or Subsequent Offer for Subscription or your application;
- (hhh) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not a resident of a Restricted Territory;
- (iii) agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate;
- (jjj) if you are acquiring any New Shares as a fiduciary or agent for one or more accounts, then you have sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (kkk) acknowledge that the Company, the AIFM, Victory Hill, Numis, Alvarium and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by you are no longer accurate or have not been complied with, you will immediately notify the Company. If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Share Issuance Programme, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.

No person receiving a copy of the Prospectus and/or an Offer for Subscription Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to them; nor should they in any event use an Offer for Subscription Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or the Offer for Subscription Application Form could lawfully be used without contravention of, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Shares under the Initial Offer for Subscription or Subsequent Offer for Subscriptions themselves as to full observance of the laws of any relevant territory in connection with any such application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory and any such person will be deemed to have read the notices to overseas investors starting on page 8 of this Securities Note prior to making any such application.

The New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons. The Company has not been and will not be registered as an "investment company" under the US Investment Company Act, and investors will not be entitled to the benefits of the Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any Restricted Territory (or State or province thereof),

accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in a Restricted Territory. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a U.S. Person or a resident of a Restricted Territory and that you are not subscribing for such New Shares for the account of any U.S. Person or resident of a Restricted Territory and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in the Restricted Territory or to any U.S. Person or resident of any of a Restricted Territory. Subject to certain exceptions, no application will be accepted if it bears an address in the Restricted Territory unless an appropriate exemption is available as referred to above.

The basis of allocation within the Initial Offer for Subscription and any Subsequent Offer for Subscription will be determined jointly by Numis, Alvarium and the Company. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof. The right is reserved to treat as valid any application not in all respects completed in accordance with the instructions relating to the Offer for Subscription Application Form, including if the accompanying cheque or banker's draft is for the wrong amount.

PART 8: TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL OPEN OFFER

1. Introduction

In the case of a joint application, references to you in these terms and conditions are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the relevant Open Offer Application Form or sending a USE Instruction in CREST.

The Record Date for entitlements under the Initial Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 7 June 2022. In respect of the Initial Open Offer, Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 9 June 2022 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8:00 a.m. on 10 June 2022. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Initial Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11 a.m. on 27 June 2022 with Initial Admission and commencement of dealings in the New Ordinary Shares of the Initial Issue expected to take place at 8:00 a.m. on 1 July 2022.

This Securities Note and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Initial Open Offer. The terms of any Subsequent Open Offer will be set out in the relevant Future Securities Note and a future Open Offer Application Form, which is expected to provide for different record dates and open offer entitlements and numbers of Open Offer Shares available under the relevant Subsequent Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of these Terms and Conditions.

The Initial Open Offer is an opportunity for Qualifying Shareholders to apply for New Ordinary Shares *pro rata* to their current holdings at the Issue Price, in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional New Ordinary Shares. The Excess Application Facility will be comprised of New Ordinary Shares that are not taken up by Qualifying Shareholders under the Initial Open Offer pursuant to their Open Offer Entitlements.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Current Ordinary Shares prior to 8:00 am on the Record Date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for New Ordinary Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

2. The Initial Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply under the Initial Open Offer for any amount of New Ordinary Shares at the Issue Price, payable in full on application and free of all expenses, up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

1 New Ordinary Share for every 2 Ordinary Shares held on the Record Date

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Current Ordinary Shares then registered.

Applications by Qualifying Shareholders made and accepted in accordance with these Terms and Conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and investors under the Initial Placing, the Initial Offer for Subscription, the Initial Intermediaries Offer and the Share Issuance Programme. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit

of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1 and 4.2 of these terms and conditions for further details of the Excess Application Facility.

Holdings of Current Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Initial Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Current Ordinary Shares registered in your name on the Record Date (in Box A). Qualifying CREST Shareholders will have their Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of New Ordinary Shares shown in Box B on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of excess New Ordinary Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box E on the Open Offer Application Form.

Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements in such proportions as may be agreed by the Company, Numis and Alvarium. To the extent any Open Offer Shares remain unallocated pursuant to Open Offer Entitlements and the Excess Application Facility, such Open Offer Shares will be allocated to subscribers under the Initial Placing, the Initial Offer for Subscription, the Initial Intermediaries Offer and the Share Issuance Programme.

Qualifying Shareholders should be aware that the Initial Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Initial Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by the CREST Claims Processing Unit. New Ordinary Shares not applied for under the Initial Open Offer will not be sold in the market for the benefit of those who do not apply under the Initial Open Offer and Qualifying Shareholders who do not apply to take up New Ordinary Shares available under the Initial Open Offer will have no rights under the Initial Open Offer. Any New Ordinary Shares which are not applied for in respect of the Initial Open Offer may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or may be issued to the subscribers under the Share Issuance Programme with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements, calculated by reference to the Issue Price, and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as practicable after 8:00 a.m. on the day of the on which the relevant New Ordinary Shares are issued.

The Current Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Current Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Initial Open Offer.

3. Conditions and further terms of the Initial Open Offer

The contract created by the acceptance of an Open Offer Application Form or a USE Instruction under the Initial Open Offer will be conditional on among other things: (i) Initial Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 1 July 2022 (or such later time and/or date, not being later than 8:00 a.m. on 31 August 2022, as the Company and Numis may agree); (ii) the Issue Agreement being unconditional in all respects (other than in respect of any condition regarding Initial Admission) and not having been terminated on or before the date of Initial Admission; (iii) the passing of the resolutions enabling the Company to issue New Ordinary Shares on a non pre-emptive basis at the General Meeting; (iv) the Company confirming to the Applicants their allocation of New Ordinary Shares. To the fullest extent permitted by law, each Applicant acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Applicant may have.

No temporary documents of title will be issued in respect of New Ordinary Shares under the Initial Open Offer held in uncertificated form. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form in by 13 July 2022. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 1 July 2022.

4. Procedure for application and payment

The action to be taken by you in respect of the Initial Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Initial Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlement credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Current Ordinary Shares in certificated form will be allotted New Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their Current Ordinary Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated form to the extent that their entitlement to New Ordinary Shares arises as a result of their holding Current Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these terms and conditions.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Initial Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Initial Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the New Ordinary Shares under the Initial Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 If you have an Open Offer Application Form in respect of your entitlement under the Initial Open Offer:

(a) General

Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Current Ordinary Shares registered in their name on the Record Date in Box A. It also shows the maximum number of New Ordinary Shares for which they are entitled to apply under the Initial Open Offer (other than the Excess Application Facility), as shown by the total number of Open Offer Entitlements allocated to them set out in

Box B. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full calculated by reference to the Issue Price. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and/or the investors under the Initial Placing, the Initial Offer for Subscription and/or the Initial Intermediaries Offer. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box E of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Initial Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide* market claims

Applications to acquire Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Current Ordinary Shares through the market prior to the Record Date. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3:00 p.m. on 23 June 2022. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Current Ordinary Shares prior to the Record Date, should consult their broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Initial Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Restricted Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraphs 4.2(b) below.

(c) Excess Application Facility

Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Box E of the Open Offer Application Form. The maximum number of New Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to:

- (i) the maximum size of the Initial Issue; less
- (ii) New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and any New Shares that the Directors, Numis and Alvarium determine to issue under the Initial Placing, the Initial Offer for Subscription and the Initial Intermediaries Offer.

Excess Applications will therefore only be satisfied to the extent that:

- other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; and
- where fractional entitlements have been aggregated and made available under the Excess Application Facility; and
- if the Directors, Numis and Alvarium exercise their discretion to reallocate New Shares that would otherwise have been available under the Initial Placing, the Initial Open Offer and the Initial Intermediaries Offer to the Excess Application Facility.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements in such proportions as may be agreed by the Company, Numis and Alvarium. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the Applicant (at the Applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the New Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be posted to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received as soon as possible and, in any event, by 11:00 a.m. on the last day for receipt of Open Offer Application Forms under the Initial Open Offer, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc Open Offer" and crossed "A/C Payee". Cheques or bankers' drafts must be in pounds sterling and drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner and must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Initial Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Initial Open Offer does not become unconditional, no New Ordinary Shares will be issued pursuant to the Initial Issue and all moneys will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as practicable following the lapse of the Initial Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with these Open Offer Terms and Conditions.

The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Open Offer Application Forms received after 11:00 am on 27 June 2022; or

- (ii) applications in respect of which remittances are received before 11:00 am on 27 June 2022 from authorised persons (as defined in FSMA) specifying the New Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk.

(e) Effect of application

By completing and delivering an Open Offer Application Form, you:

- (i) in making the application you are relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Ordinary Shares or the Initial Open Offer, and you agree that none of the Company, the AIFM, the Investment Adviser, Numis, Alvarium, the Administrator or the Registrar, nor any of their respective affiliates, officers, agents, directors, employees or members, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (ii) represent and warrant to each of the Company, the AIFM, the Investment Adviser, Numis, Alvarium, the Administrator and the Registrar that you have the right, power and authority, and have taken all action necessary, to make the application under the Initial Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (iii) agree with the Company, Numis and Alvarium that all applications and contracts resulting therefrom under the Initial Open Offer and the Excess Application Facility shall be governed by and construed in accordance with the laws of England and Wales;
- (iv) confirm to the Company, Numis and Alvarium that in making the application you are relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Ordinary Shares, the Initial Issue and/or the Share Issuance Programme. You agree that none of the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (v) you have carefully read and understand the Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that you shall be deemed to have notice of all information and representations contained in the Prospectus and the Key Information Document and you are acquiring New Ordinary Shares on the terms and subject to the conditions set out in this Part 8 and the Articles as in force at the date of Initial Admission;
- (vi) represent and warrant to the Company, Numis and Alvarium that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess Open Offer Entitlement or that you received such Open Offer Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) represent and warrant to the Company, Numis and Alvarium that if you have received some or all of your Open Offer Entitlement and Excess Open Offer Entitlement from a person other than the Company you are entitled to apply under the Open Offer in relation to such Open Offer Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (viii) request that the New Ordinary Shares, to which you will become entitled be issued to you on the terms set out in the Prospectus and the Open Offer Application Form, subject to the Articles;

- (ix) represent and warrant to the Company, Numis and Alvarium that you are not, nor are you applying on behalf of any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of your application in the United States or to any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that you are or they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Initial Open Offer or the Excess Application Facility;
- (x) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, warrant that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Adviser, Numis, Alvarium, the Administrator or the Registrar or any of their respective affiliates, officers, agents, directors, employees or members acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Open Offer or the application;
- (xi) accept that none of the Shares have been or will be registered under the laws of the United States or any of the Restricted Territories. Accordingly, the New Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States or the Restricted Territories unless an exemption from any registration requirement is available;
- (xii) if you are a resident in an EEA Member State, (i) are a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (ii) if the relevant EEA Member State has implemented the EU AIFM Directive, are a person to whom the New Ordinary Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;
- (xiii) if you are outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Issue constitutes an invitation, offer or promotion to, or arrangement with, you or any person whom you are procuring to subscribe for New Ordinary Shares pursuant to the Initial Open Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to you or such person and such documents or materials could lawfully be provided to you or such person and New Ordinary Shares could lawfully be distributed to and subscribed and held by you or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (xiv) do not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and you are not acting on a non-discretionary basis for any such person;
- (xv) if the Applicant is a natural person, such Applicant is not under the age of majority (18 years of age in the United Kingdom) on the date of making the application under the Initial Open Offer and will not be any such person on the date any such agreement to subscribe under the Initial Open Offer is accepted;
- (xvi) you have complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Market Abuse Regulation with respect to anything done by you in relation to the Initial Open Offer;
- (xvii) you have not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Open Offer or the New Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

- (xviii) you are aware of and acknowledge that you are required to comply with all applicable provisions of the FSMA with respect to anything done by you in relation to the Initial Open Offer in, from or otherwise involving, the United Kingdom;
- (xix) you acknowledge that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (xx) you acknowledge that where you are subscribing for New Ordinary Shares for one or more managed, discretionary or advisory accounts, you are authorised in writing for each such account: (i) to subscribe for the New Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus (including these terms and conditions of application under the Initial Open Offer); and (iii) to receive on behalf of each such account any documentation relating to the Initial Open Offer in the form provided by the Company, Numis and/or Alvarium. You agree that the provision of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;
- (xxi) you accept that if the Initial Open Offer does not proceed or the conditions to the Issue Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of Numis, Alvarium or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (xxii) Numis, Alvarium and the Company are entitled to exercise any of their rights under the Issue Agreement or any other right in their absolute discretion without any liability whatsoever to you;
- (xxiii) the representations, undertakings and warranties contained in the Securities Note including these terms and conditions of application under the Open Offer are irrevocable. You acknowledge that the Company, the AIFM, the Investment Adviser, Numis, Alvarium and the Receiving Agent and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and you agree that if any of the representations or warranties made or deemed to have been made by its subscription of the New Ordinary Shares are no longer accurate, you shall promptly notify the Company;
- (xxiv) you agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (xxv) acknowledge that the Key Information Document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Initial Open Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Open Offer Subscription Application Form represents your consent to being provided the Key Information Document via the website at www.vh-gseo.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- (xxvi) in connection with your participation in the Initial Open Offer, have observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing ("**Money Laundering Legislation**") and that your application is only made on the basis that you accept full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom you have applied. In addition, you warrants that you are a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the UK; (ii) subject to the UK versions of the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) 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; (iii) subject to the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, in each case, as amended or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;

- (xxvii) you agree that, due to anti-money laundering and the countering of terrorist financing requirements, the Company, the AIFM, Victory Hill, Numis, Alvarium and the Registrar may require proof of identity of the Applicant and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Applicant to produce any information required for verification purposes, the Receiving Agent and/or the Company may refuse to accept the application and the subscription monies relating thereto. You hold harmless and will indemnify the Receiving Agent and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (xxviii) acknowledge that you have been informed that your personal data provided and/or collected in connection with your holding of Ordinary Shares will be processed by the Company as controller (the “**Controller**”) and processed by the Registrar as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom version of the General Data Protection Regulation – the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”);
- (xxix) acknowledge and agree that you have been informed that Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level);
- (xxx) acknowledge and agree that you have been informed that Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website at www.vh-gseo.com (the “**Privacy Notice**”);
- (xxxi) acknowledge that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice;
- (xxxii) acknowledge and agree that you have been informed that Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/ treatments involving such data can be found in the Company’s Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation;
- (xxxiii) acknowledge and agree that you have been informed that the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar (as the case may be) will report any relevant information in relation to the Shareholder’s holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions.

The legal basis for sharing personal data in this way under the GDPR is the Company's legitimate interest for compliance with its legal obligations;

- (xxxiv) acknowledge and agree that you have been informed that failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM, Victory Hill, Numis, Alvarium and/or Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM, Victory Hill, Numis, Alvarium and/or the Registrar to the relevant United Kingdom authorities;
- (xxxv) acknowledge and agree that you have been informed that you have the rights under data protection laws as are described in the Privacy Notice;
- (xxxvi) acknowledge and agree that you have been informed that the Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice);
- (xxxvii) by subscribing for New Ordinary Shares, acknowledge and understand the aforementioned processing of your Personal Data and, in particular, the disclosure of your Personal Data to, and the processing of their Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice;
- (xxxviii) acknowledge that by submitting personal data to the Registrar, (acting for and on behalf of the Company) where you are a natural person, you have read and understood the terms of the Company's Privacy Notice;
- (xxxix) acknowledge that by submitting personal data to the Registrar (acting for and on behalf of the Company) where you are not a natural person you represent and warrant that:
 - (a) you have brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account you may act or whose personal data will be disclosed to the Company as a result of you agreeing to subscribe for New Ordinary Shares; and
 - (b) you have complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (xl) acknowledges that where you act for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, you shall, in respect of the personal data you process in relation to or arising in relation to the Initial Open Offer:
 - (a) comply with all applicable data protection legislation;
 - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage, to the personal data;
 - (c) if required, agree with the Company, Numis, Alvarium and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (d) you shall immediately on demand, fully indemnify each of the Company, Numis, Alvarium and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, Numis, Alvarium and/or the Registrar in connection with any failure by it to comply with the provisions set out above;
- (xli) represent and warrant to the Company, Numis and Alvarium that you are not, and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by calling Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the New Ordinary Shares under the Initial Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Initial Open Offer:

(a) General

Subject as provided in paragraph 6 of these terms and conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum £ worth of New Ordinary Shares for which they are entitled to apply to acquire under the Initial Open Offer, calculated by reference to the Issue Price and as set out above. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down to the nearest whole number. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility and/or to investors under the Initial Placing, the Initial Offer for Subscription and/or the Initial Intermediaries Offer. Any surplus cash received by the Company from Qualifying Shareholders as a result of such rounding will be retained for the benefit of the Company, provided that the amount so retained shall not exceed £5 per Qualifying Shareholder.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Current Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3:00 p.m. on the day Open Offer Entitlements and Excess CREST Open Offer Entitlements should be credited to stock accounts of Qualifying CREST Shareholders in CREST, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlement which should have been credited to their stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

Notwithstanding any other provision of the Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent, by calling Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any

investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claim

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claim process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 50 million Excess Shares (due to CREST limits on size) in order for any applications for Excess Shares to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Excess Shares, such Qualifying CREST Shareholder should contact the Receiving Agent to arrange for a further credit up to the maximum amount of New Ordinary Shares to be issued under the Excess Application Facility.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Initial Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Initial Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph (f) below and must not return a paper form.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim. Should a Qualifying CREST Shareholder cease to hold all of their Current Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will not be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum number of New Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of Share Issuance Programme; less (b) New Ordinary Shares issued under the Initial Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application

Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements in such proportions as may be agreed by the Company, Numis and Alvarium. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the Applicant (at the Applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to the Receiving Agent, by calling Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser.

(d) USE Instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with an amount of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the amount of New Ordinary Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the amount of New Ordinary Shares referred to in (i) above.

(e) Content of USE Instruction in respect of Open Offer Entitlements.

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the amount of New Ordinary Shares for which application is being made (and hence the amount of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BNDB3120;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA08;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is VHGLSE01;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the amount of New Ordinary Shares referred to in (e)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 27 June 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before

11:00 a.m. 27 June 2022. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 27 June 2022 in order to be valid 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

If the Initial Issue does not become unconditional by 8:00 a.m. on 1 July 2022 (or such later time as the Company, Numis and Alvarium may agree), the Initial Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

- (f) Content of USE Instruction in respect of Excess CREST Open Offer Entitlements.

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which the application is being made (and hence the amount of Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of Excess CREST Open Offer Entitlement. This is GB00BNDB3237;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is 3RA08;
- (vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is VHGLSE01;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;
- (viii) on or before 11:00 a.m. on the intended settlement date, being 27 June 2022; and
- (ix) the Corporate Action Number for the relevant Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 27 June 2022.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on the relevant settlement date in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Initial Issue does not become unconditional by 8:00 a.m. on 1 July 2022 (or such later time as the Company, Numis and Alvarium may agree), the Initial Issue will lapse, the

Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(g) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Initial Open Offer as shown by the number of Open Offer Entitlements set out in their Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Initial Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 27 June 2022. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as an Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 23 June 2022 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 21 June 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 27 June 2022. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Open Offer Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that they are not a Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Initial Open Offer by virtue of a *bona fide* market claim.

(h) Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. on 27 June 2022 will constitute a valid application under the Open Offer.

(i) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its

settlement in connection with the Initial Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11:00 a.m. on 27 June 2022. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) to treat the application as a valid application for such whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction,

refunding any unutilised sum to the CREST member in question (without interest).

(k) Effect of valid application

As a CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby you:

- (i) represent and warrant that you have the right, power and authority, and have taken all action necessary, to make the application under the Initial Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise your rights, and perform your obligations, under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agree to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agree that all applications and contracts resulting therefrom under the Initial Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirm to the Company, Numis and Alvarium that in making the application you are relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares and/or the Share Issuance Programme. You agree that none of the Company, the AIFM, Victory Hill, Numis, Alvarium or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- (v) represent and warrant that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that you received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) represent and warrant that you received some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Initial Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

- (vii) subject to certain limited exceptions, request that the New Ordinary Shares to which you will become entitled be issued to you on the terms set out in this Securities Note, including these terms and conditions, and subject to the Articles;
- (viii) represent and warrant that you are not, nor are you applying on behalf of any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares, which are the subject of your application in the United States or to any Restricted Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Initial Open Offer or the Excess Application Facility;
- (ix) confirm that you have reviewed the restrictions contained in these terms and conditions;
- (x) warrants that, if the Applicant is an individual, you are not under the age of 18;
- (xi) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto; and
- (xii) represent and warrant that you are not, and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

(l) Company's discretion as to the rejection and validity of applications

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the **"first instruction"**) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) Lapse of the Open Offer

If the Initial Open Offer does not become unconditional, no New Ordinary Shares will be issued pursuant to the Initial Open Offer and all moneys will be returned to the bank or other account on which the remittance accompanying the application was drawn, or from which any electronic

interbank transfer (CHAPS) was made, without interest and at the risk of the Applicant as soon as practicable following the lapse of the Initial Open Offer.

5. Anti-money laundering regulations

5.1 Holders of Open Offer Application Forms

To ensure compliance with the Money Laundering Regulations, the Registrar and/or the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar or Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to the Registrar to be acting on behalf of some other person, accepts the Initial Open Offer in respect of such amount of New Ordinary Shares as is referred to therein (for the purposes of this paragraph 5 the “**relevant New Ordinary Shares**”) shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant New Ordinary Shares (notwithstanding any other term of the Initial Open Offer and the Excess Application Facility) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent, the Registrar nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, the Receiving Agent, Alvarium and Numis from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the Applicant is an organisation required to comply with the UK version of the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (2014/849/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;
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the Applicant’s name; or
- (iv) if the aggregate subscription price for the New Ordinary Shares is less than £10,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker’s draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top

right-hand corner the following applies. Cheques, should be made payable to “CIS PLC re VH Global Sustainable Energy Opportunities plc Open Offer” in respect of an application by a Qualifying Shareholder and crossed “A/C Payee”. Third party cheques will not be accepted with the exception of building society cheques or bankers’ drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker’s draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or

- (ii) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, the UK, the UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Computershare Investor Services PLC directly on 0370 703 0333 (or, if outside the UK, +44 (0) 370 703 0333). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

If the Open Offer Application Form(s) is/are in respect of New Ordinary Shares with an aggregate subscription price of £10,000 or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of New Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor’s own cheque, they should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and separate evidence of their address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. 27 June 2022, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for New Ordinary Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory

to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. Overseas Shareholders

The Prospectus has been approved by the FCA, being the competent authority in the United Kingdom. Accordingly, the making of the Initial Open Offer and the Excess Application Facility to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction.

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of the Prospectus and the making of the Initial Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for New Ordinary Shares under the Initial Open Offer or the Excess Application Facility.

No action has been or will be taken by the Company, the AIFM, Victory Hill, Numis, Alvarium, or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or other Restricted Territory or their agent or intermediary, except where the Company and the AIFM are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to them, nor should they in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to them and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for New Ordinary

Shares under the Initial Open Offer or the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Numis, Alvarium, the AIFM, Victory Hill nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Initial Open Offer, the Excess Application Facility or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for New Ordinary Shares in respect of the Initial Open Offer or the Excess Application Facility unless the Company, the AIFM, Victory Hill, Alvarium and Numis determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these terms and conditions and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for New Ordinary Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Restricted Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of New Ordinary Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of the Prospectus or the Open Offer Application Form, the Company, the AIFM and Victory Hill reserve the right to permit any person to apply for New Ordinary Shares in respect of the Initial Open Offer and/or the Excess Application Facility if the Company, the AIFM and Victory Hill, in their sole and absolute discretion, are satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Ordinary Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the other Restricted Territories, Shareholders in the United States or who have registered addresses in, or who are U.S. Persons (within the meaning of Regulation S of the US Securities Act) or who are resident or ordinarily resident in, or citizens of (as applicable), any Restricted Territory will not qualify to participate in the Initial Open Offer or the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The New Ordinary Shares have not been and will not be registered under the relevant laws of the United States or any other Restricted Territory or any state, province or territory thereof and may not

be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any other Restricted Territory or to, or for the account or benefit of, any U.S. Person or any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any other Restricted Territory except pursuant to an applicable exemption.

No public offer of New Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into the United States or any other Restricted Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 The United States

None of the New Ordinary Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and the New Ordinary Shares may not be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States or to U.S. Persons (within the meaning of Regulation S of the US Securities Act). There will be no public offer of the New Ordinary Shares or Existing Shares in the United States.

Accordingly, the Initial Open Offer is not being made in the United States or to U.S. Persons and none of the Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any New Ordinary Shares in the United States. The Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Prospectus and/or the Open Offer Application Form or by applying for New Ordinary Shares in respect of Open Offer Entitlements or Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the New Ordinary Shares or Excess Shares, that (1) they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or applying for New Ordinary Shares on behalf of, or for the account of, persons in the United States unless (a) the instruction to apply was received from a person outside the United States and (b) the person giving such instruction has confirmed that (i) it has authority to give such instruction and (ii) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the New Ordinary Shares in an “offshore transaction” within the meaning of Regulation S, and (2) they are not applying for the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares into the United States; and (3) they are not a U.S. Person or acquiring the New Ordinary Shares on behalf of a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance of the Initial Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any New Ordinary Shares to any person or to any person who is acting on behalf of, or for the account or benefit of, any person on a non-discretionary basis with an address in, or who is otherwise located in, the United States or who is a U.S. Person in whose favour an Open Offer Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of New Ordinary Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

6.3 Restricted Territories

Due to restrictions under the securities laws of the Restricted Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Restricted Territory, will not qualify to participate in the Initial Open Offer or under the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The New Ordinary Shares have not been and will not be registered under the relevant laws of any Restricted Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Territory except pursuant to an applicable exemption.

No offer of New Ordinary Shares or Excess Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into any Restricted Territory.

6.4 Overseas territories other than Restricted Territories

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Territories may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Initial Open Offer or the Excess Application Facility in accordance with the instructions set out in the Prospectus and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New Ordinary Shares in respect of the Initial Open Offer or any Excess Shares under the Excess Application Facility.

6.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Open Offer Application Form or requesting registration of the New Ordinary Shares represents and warrants to the Company, Numis, Alvarium, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New Ordinary Shares from within the United States or any Restricted Territory; (ii) such person is not a U.S. Person (within the meaning of Regulation S under the US Securities Act); (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares in respect of the Initial Open Offer or Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a U.S. Person or for a person located within any Restricted Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories. The Company, the Receiving Agent and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Open Offer Application Form or of Excess Shares under the Excess Application Facility if it:

- (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- (ii) provides an address in the United States or another Restricted Territory for delivery of the share certificates of New Ordinary Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or
- (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in these terms and conditions represents and warrants to the Company, Numis, Alvarium, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) they are not accepting within the United States or any Restricted Territory; (ii) they are not a U.S. Person (within the meaning of Regulation S under the US Securities Act); (iii) they are not accepting in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares; (iv) they are not accepting on a non-discretionary basis for a U.S. Person or for a person located within any Restricted Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) they are not acquiring any New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Initial Open Offer and the Excess Application Facility relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, the AIFM, Victory Hill, Numis and Alvarium in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Initial Open Offer and the Excess Application Facility inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Admission, settlement and dealings in respect of the Initial Open Offer

The results of the Initial Open Offer, the Initial Placing, the Initial Intermediaries Offer and the Initial Offer for Subscription are expected to be announced on 29 June 2022. Applications will be made to the FCA for the New Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. It is expected that Initial Admission will become effective and that dealings in the New Ordinary Shares pursuant to the Initial Issue, fully paid, will commence at 8:00 a.m. on 1 July 2022.

The Current Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements in respect of the Initial Open Offer held in CREST are expected to be disabled in all respects after 11:00 a.m. on 27 June 2022 (the latest date for applications under the Initial Open Offer and the Excess Application Facility in respect of the Initial Open Offer). If the condition(s) to the Initial Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of the Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form in respect of the Initial Open Offer, share certificates in respect of the New Ordinary Shares validly applied for are expected to be despatched by post by 13 July 2022. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be

certificated against the share register of the Company. All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4 above and their respective Open Offer Application Form.

8. Times and dates

The Company shall, in agreement with Numis and Alvarium and after consultation with the AIFM and Victory Hill, and its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest dates for acceptance under the Initial Open Offer and all related dates set out in the Prospectus and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service and, if appropriate, notify Shareholders. However, Qualifying Shareholders may not receive any further written communication. If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the any relevant Initial Open Offer specified in the Prospectus, the latest date for acceptance under the Initial Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Governing law and jurisdiction

The terms and conditions of the Initial Open Offer as set out in the Prospectus, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Initial Open Offer, the Prospectus or the Open Offer Application Form. By taking up New Ordinary Shares in accordance with the instructions set out in the Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. Further information

Your attention is drawn to the further information set out in the Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the Open Offer Application Form.

PART 9: UK TAXATION

The information below is a general, non-exhaustive guide based on current UK law and HMRC practice, both of which are subject to change (potentially with retrospective effect). It summarises the tax position of the Company and of Shareholders who are UK resident (except where indicated) and hold Shares as investments and who are not subject to special UK tax treatment by virtue of their status. It does not constitute legal or tax advice and potential investors are recommended to take professional advice. In particular, the tax legislation of the Shareholder's or potential investor's country of domicile or residence and of the Company's country of incorporation may have an impact on income received from the Shares.

The comments apply only to Shareholders who are the beneficial owners of their Shares. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

1. The Company

The Company has been approved as an investment trust. It is the intention of the Directors to conduct the Company's affairs so that it continues to be approved by satisfying the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the CTA (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). Neither the Investment Adviser nor the Directors can guarantee that this approval will be maintained. The following comments are made on the basis that the Company continues to be approved as an investment trust.

As an investment trust the Company is generally exempt from UK tax on capital gains realised on the disposal of its investments, including interest-bearing securities and derivatives, depending on their treatment in the Company's accounts.

The Company should in practice generally be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009. Other (non-dividend) income received by the Company will, after deduction of allowable management fees and any other allowable costs, normally be subject to UK corporation tax (the current UK corporate tax rate is 19 per cent.).

As an investment trust approved under Chapter 4 of Part 24 of the CTA, the Company is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for each accounting period (referred to here as the "streaming" regime) by designating as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends to the extent that it has "qualifying interest income" for the accounting period. The amount of any dividend designated as an interest distribution may be deducted from its income in calculating its taxable profit for the relevant accounting period.

Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but domestic reliefs or double taxation relief may be available.

2. Shareholders

All distributions are paid without the deduction of any UK tax and without any notional tax credit attached. Shareholders in the UK and other countries may be liable to account for tax in respect of their distributions to the tax authority in their country of residence. The following comments refer only to the tax liabilities of UK resident Shareholders and to UK withholding tax.

2.1 Dividends and interest distributions- individuals

The following statements summarise the expected UK tax treatment for UK resident individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs do not apply to interest distributions.

UK resident individuals are entitled to an annual dividend allowance (currently £2,000) in a tax year. For dividends received in excess of the allowance the income tax rates for the tax year 2022/23 are 8.75 per cent. for dividend income within the basic rate band, 33.75 per cent. for dividend income within the higher rate band and 39.35 per cent. for dividend income within the additional rate band.

Non-UK residents will not be subject to any UK withholding tax on dividends and they will not generally be liable to UK tax on them. They may be liable to tax on them in their own jurisdiction, however.

If the Company pays interest distributions then UK resident individual Shareholders should treat those distributions as interest received without tax deducted. UK resident individual Shareholders may be entitled to an annual savings allowance on interest depending on their highest marginal tax rate. The allowance is currently £1,000 per year for basic and nil rate taxpayers, £500 per year for higher rate taxpayers and nil for additional rate taxpayers. For interest and interest distributions received in excess of the savings allowance the income tax rates are currently 20 per cent. (basic rate), 40 per cent. (higher rate), and 45 per cent. (additional rate).

Non-UK residents will not be subject to any UK withholding tax on interest distributions and they will not generally be liable to UK tax on them. They may be liable to tax on them in their own jurisdiction where interest distributions may be treated as dividends.

2.2 Dividends and interest distributions- companies

The statements in the following three paragraphs do not apply in respect of interest distributions.

A UK resident corporate Shareholder will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, they will be subject to corporation tax, currently at a UK corporation tax rate of 19 per cent.

Non-UK residents will not be subject to any UK withholding tax on dividends and they will not generally be liable to UK tax on them. They may be liable to tax on them in their own jurisdiction, however.

If the Company pays interest distributions then a UK resident corporate Shareholder should treat such distributions as if it were interest on a creditor loan relationship according to the UK loan relationship rules (and subject to UK corporation tax at the current rate of 19 per cent.).

Non-UK residents will not be subject to any UK withholding tax on interest distributions. They may be liable to tax on them in their own jurisdiction where interest distributions may be treated as dividends.

2.3 Tax on chargeable gains

The issue of Ordinary Shares and/or C Shares under the Share Issuance Programme (whether in certificated form or not) will not itself create any charge to UK taxation on chargeable gains. The Directors intend that any conversion of C Shares into Ordinary Shares will be conducted in a manner that should entitle such conversion to tax-neutral reorganisation treatment. Without a disposal of the C Shares or acquisition of the Ordinary Shares held after the conversion, each Shareholder's interest in the Company will be regarded as being the same asset for the purpose of the taxation of chargeable gains. The base cost of the C Shares will be divided between the new Ordinary Shares arising upon the conversion in proportion to the respective market values of the Shareholdings.

Other disposals of Shares (including a disposal on a winding up of the Company) by a UK resident Shareholder may give rise to a chargeable gain or an allowable loss for the purposes of UK

taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exempt amount for capital gains tax purposes, so that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this amount. The annual exempt amount is £12,300 for the tax year 2022/2023. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent. for gains falling within the basic rate band or 20 per cent. for higher or additional rate gains).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to UK corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. on chargeable gains arising on a disposal of their Shares).

3. ISAs and SIPPs

Shares issued by the Company should be eligible to be held in a stocks and shares ISA (other than Shares received under an Intermediaries Offer or any placing), subject to applicable annual subscription limits (£20,000 in the tax year 2022/2023).

Investments held in ISAs will be free of UK tax on both capital gains and income.

Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in the Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

4. Stamp duty and stamp duty reserve tax ("SDRT**")**

The issue of Ordinary Shares and/or C Shares under the Share Issuance Programme (whether in certificated form or not) will not give rise to stamp duty or SDRT, and nor will any conversion of C Shares into Ordinary Shares.

Subsequent transfers of Shares will generally incur a stamp duty (or SDRT for Shares held through CREST) charge for the buyer of 0.5 per cent. of the transaction value (rounded up to the nearest £5 in the case of stamp duty).

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000 and the instrument is certificated appropriately, UK stamp duty will, in principle, be payable on any instrument of transfer of the Shares that is executed in the United Kingdom or that relates to any property situated, or any matter or thing done or to be done, in the United Kingdom. The stamp duty will be chargeable at the rate of 0.5 per cent. on the value of the consideration paid for the transfer and rounded to the nearest £5 (except where the transfer is made between "connected companies" (as defined in section 1122 of Corporation Tax Act 2010), in which case the stamp duty would be chargeable on the market value of the shares at the time of the transfer, if higher than the consideration paid).

Deposits into CREST (where there is no transfer of beneficial owner or consideration paid) will generally not be subject to SDRT or stamp duty. If, however, such a transfer is made for a consideration in money or money's worth, a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

Paperless transfers of Shares, such as those occurring within CREST, are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser.

Special rules apply where Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent., with subsequent transfers within the clearance service or transfers of depositary receipts then being free from SDRT or stamp duty. In view of continuing uncertainty, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or SDRT charge in any circumstances.

5. Reporting requirements

Under legislation implementing the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information in order to combat tax evasion and to improve international tax compliance (including but not limited to agreements relating to CRS) the Company may be required to collect and report information about Shareholders and their investments to HMRC, including information to verify their identity and tax residence.

PART 10: 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 and is an investment trust under section 1158 of the CTA. The Company's LEI is 213800RFHAOF372UU580. The Company has an indefinite 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 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 is an investment trust under section 1158 of CTA. It is the intention of the Board to, at all times, conduct the Company's affairs so as to enable it to qualify as an investment trust for the purposes of Chapter 4 of Part 24 of the CTA and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
 - 1.4.1 all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - 1.4.2 the Company is not a close company at any time during the accounting period for which approval is sought;
 - 1.4.3 the Company is resident in the UK throughout that accounting period;
 - 1.4.4 the Company's ordinary share capital is admitted to trading on a regulated market (as defined in FSMA) throughout the accounting period; and
 - 1.4.5 the Company must not retain in respect of the accounting period an amount greater than the higher of: (i) 15 per cent. of its income for the period; and (ii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law.

However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (i) and (ii) above, it may retain an amount equal to the amount of such losses.
- 1.5 Other than its entry into 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*) of the Registration Document) and any related transactions set out immediately below, the Company has not since its date of incorporation entered into any related party transactions.
- 1.6 The Company has no subsidiary or parent undertakings, associated companies and neither owns nor leases any premises.

2. Directors and their 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 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

2.3 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.

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

2.5 None of the Directors, has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which has been effected by the Company since its incorporation.

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.

2.7 The Directors in the five years before the date of this Securities Note:

- (a) do not have any convictions in relation to fraudulent offences;
- (b) 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
- (c) 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.

- 2.8 The Company maintains directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

3. Major interests

- 3.1 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

- 3.2 Save as set out in paragraph 3.1 of this Part 10 (*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.

4. Share Capital

- 4.1 The Company's share capital structure consists solely of Ordinary Shares. The Company may issue New Ordinary Shares and/or New C Shares pursuant to the Share Issuance Programme. As at the close of business on the Latest Practicable Date, the Company had 311,589,799 Ordinary Shares 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. The entire issued share capital of the Company is admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market.
- 4.2 In order to facilitate the Share Issuance Programme, the Board has proposed at the General Meeting the Resolutions in order to, among other things, seek Shareholder approval for the allotment on a non-pre-emptive basis of up to (i) 500 million New Shares issued through the Share Issuance Programme. The authority conferred by the Resolutions will lapse on the first anniversary of the date of the Prospectus or, if earlier, 8 June 2023. If the authority conferred by the Resolutions is exhausted either before or after the 2023 AGM, the Directors may seek Shareholder authority to issue further Shares on a non-pre-emptive basis at one or more subsequent general meetings. If the resolutions are not passed at the General Meeting, the Initial Issue will not proceed. The Share Issuance Programme will, unless otherwise announced by the Company, remain open and any issuances of New Shares pursuant to a subsequent Tranche will be conditional upon the Shareholders resolving to disapply pre-emption rights in respect of such issuance at a subsequent general meeting of the Company.
- 4.3 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options.
- 4.4 The Company derives earnings from its gross assets in the form of dividends and interest. Whilst the earnings per Ordinary Share will be reduced, it is expected that the Share Issuance Programme will be earnings enhancing to the extent that the Company's ongoing expense ratio is reduced due to the fixed costs being spread across a larger equity base.

5. Shares

5.1 Restriction on free transferability of the Shares

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

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

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

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

If the Directors refuse to register or authorise the registration of a transfer of a share, they shall send notice of refusal to the transferee together with reasons for the refusal as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or its registrar.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

5.2 Rights attaching to the Ordinary Shares

The Articles and the Act provide for the following rights, which attach to the Ordinary Shares:

5.2.1 Further issues of Shares

Under the Articles further issues of Shares, of whatever class, for cash will be subject to pre-emption rights conferred on existing Shareholders, save to the extent these rights have been disapplied by a special resolution of the Company.

5.2.2 Votes of members

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 they are the holder. A Shareholder entitled to more than one vote need not, if he or she votes, use all their 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 them unless all amounts presently payable by them in respect of that share have been paid.

5.2.3 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.

5.2.4 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.

5.2.5 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 their 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.

5.3 C Shares and Deferred Shares

The Articles and the Act provide for the following rights, which attach to the C Shares and the Deferred Shares arising on their conversion.

(a) The following definitions apply for the purposes of this paragraph 5.3 only:

“**Calculation Date**” means the earliest of the:

- (i) 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

- (ii) 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
- (iii) 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 (g);

“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:

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

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

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

Where:

C is the aggregate of:

- (i) 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
- (ii) 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:

- (i) 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
- (ii) 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:

- (i) 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
- (ii) the amount which, in the Directors' opinion, fairly reflect, 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 of the Company 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.

- (b) 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:
- (i) 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 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;
 - (ii) 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;
 - (iii) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (iv) 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
 - (v) 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).
- (c) 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:
- (i) 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 holders 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
 - (ii) 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:

- (A) 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
 - (B) secondly, the surplus shall be divided, amongst the holders of Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.
- (d) As regards voting:
 - (i) The Ordinary Shares and the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as 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.
 - (ii) The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.
- (e) The following shall apply to the Deferred Shares:
 - (i) 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;
 - (ii) immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph (g) 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 £0.01 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
 - (iii) 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.
- (f) 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:
 - (i) 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;
 - (ii) 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
 - (iii) give or procure the giving of appropriate instructions to the AIFM and Victory Hill to manage the Company's assets so that such undertakings can be complied with by the Company.

- (g) 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 (g):
- (i) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:
 - (A) 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
 - (B) 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 H in paragraph (a).
 - (ii) 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.
 - (iii) On conversion each C Share shall automatically subdivide into 10 conversion shares of £0.001 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (A) 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
 - (B) each conversion share of £0.001 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
 - (iv) 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).
 - (v) 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 he is entitled. Share certificates in respect of the Deferred Shares will not be issued.
 - (vi) 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.
- (h) 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:

- (i) 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
 - (ii) no resolution of the Company shall be passed to wind-up the Company.
- (i) 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:
- (i) 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
 - (ii) 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. Working Capital

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document.

7. Capitalisation and indebtedness

The following table shows, sourced from the Company's internal accounting records, the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at the close of business on 31 March 2022 (being a date within 90 days of the publication of this Securities Note) and, sourced from the Company's audited financial statements, the Company's audited capitalisation as at 31 December 2021 (being the last date in respect of which the Company has published audited financial information).

	31 March 2022
	£'000
	(unaudited)
<i>Total current debt</i>	
• Guaranteed	0
• Secured	0
• Unguaranteed/unsecured	0
Total current debt	0
<i>Non-current debt (excluding current portion of long-term debt)</i>	
• Guaranteed	0
• Secured	0
• Unguaranteed/unsecured	0
Total non-current debt	0

	31 December 2021 £'000
<i>Shareholders' equity</i>	
• Share capital	3,116
• Legal reserve	0
• Other reserves*	67,949
Total Shareholders' equity*	71,065

* Being the Company's share premium. Excludes the Company's special distributable reserve, Capital reserves and revenue reserve. The Company's special distributable reserve represents a distributable reserve created following a Court approved cancellation of the Company's share premium account. The Company's revenue reserve represents cumulative revenue net profits recognised in the Statement of Comprehensive Income. The Company's capital reserve represents the unrealised gains or losses on the revaluation of investments; the unrealised element of the capital reserve is not distributable.

The Group has no indirect or contingent indebtedness other than as set out above.

As at the date of the Prospectus, there has been no material change in the capitalisation of the Company, since 31 December 2021 (being the last date in respect of which the Company has published financial information).

The following table shows, sourced from its internal accounting records, the Company's unaudited net liquidity as at the close of business on 31 March 2022 (being a date within 90 days of the publication of this Securities Note).

	31 March 2022 £'000 (unaudited) £'000
A. Cash	18,491
B. Cash equivalent	141,716
C. Trading Securities	0
D. Liquidity (A)+(B)+(C)	160,207
E. Current financial receivables*	9,531
F. Current bank debt	0
G. Current portion of non-current debt	0
H. Other current financial debt	0
I. Current financial debt (F)+(G)+(H)	0
J. Net current financial liquidity/(indebtedness) (D)+(E)+(I)	169,738
K. Non-current bank loans	0
L. Bonds issued	0
M. Other non-current loans	0
N. Non-current financial indebtedness (K)+(L)+(M)	0
O. Net financial liquidity/(indebtedness) (J)+(N)	169,738

* primarily relates to a circa £9.5 million short term cash advance from the Company to one of the Company's SPEs

The Company had no indirect nor contingent indebtedness as at 31 March 2022.

8. The Takeover Code

8.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- 8.1.1 a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- 8.1.2 a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

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

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

The proposed buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 2 of Rule 37. However, neither the Company, nor any of the Directors, nor the AIFM, nor Victory Hill will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

8.2 Compulsory acquisition

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

8.3 Prohibition on frustrating actions

Pursuant to Rule 21.1 of the Takeover Code, where the offeree board has received an approach or has reason to believe an offer might be imminent, the board of the offeree company must not, without shareholder consent first being obtained in general meeting:

8.3.1 take any action which may result in any offer or *bona fide* possible offer being frustrated; or the shareholders of the offeree company being denied the opportunity to decide on the merits of any offer or *bona fide* possible offer; or

8.3.2 amongst other matters, issue any shares, or issue or grant any options in respect of unissued shares, or create any securities carrying rights of conversion into shares,

or sell or dispose of any asset of a material amount, or enter into contracts otherwise than in the ordinary course of business.

9. Third party information and consents

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

The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Securities Note 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 Securities Note 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 Securities Note of references to its name. Certain information contained in this Securities Note has been sourced from third parties and where such third party information has been referenced in this Securities Note, 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.

PART 11: DEFINITIONS

2021 Annual Report	the audited financial statements in the annual report and accounts of the Company for the period ended 31 December 2021;
2023 AGM	the annual general meeting of the Company expected to be held in April 2023, or any adjournment thereof;
Act	Companies Act 2006, as amended from time to time;
Administrator	Apex Fund and Corporate Services (UK) Limited;
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;
AIFM	G10 Capital Limited;
AIFM Agreement	the 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 the 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 prejudice to the generality of the foregoing the AIFM Regulations and all relevant provisions of the FCA Rules;
Alvarium	Alvarium Securities Limited;
Applicants	investors (as applicable) who wish to acquire New Shares under the Initial Offer for Subscription, any Subsequent Offer for Subscription or Qualifying Shareholders who wish to acquire New Ordinary Shares under the Initial Open Offer (as the context requires);
Appointed Representative	a firm who runs regulated activities and acts as an agent for a firm directly authorised by the FCA;
Articles or Articles of Association	the articles of association of the Company from time to time;
Audit Committee	the audit committee of the of the Company as described in paragraph 3.4 of Part 9 (<i>Management, Directors and Administration</i>) of the Registration Document;
Auditor	BDO LLP;
Board or Directors	the directors of the Company whose names are set out in paragraph 3 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 3 of Part 6 of the Registration Note (<i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i>);
Business Days	any day on which the London Stock Exchange is open for business and banks are open for business in London (excluding Saturdays and Sundays);
C Shares	C Shares of £0.01 each in the capital of the Company having the rights and restrictions set out in paragraph 5.3 of Part 10 (<i>Additional Information</i>) of this Securities Note;
Code	the US Internal Revenue Code of 1986, as amended;
Company	VH Global Sustainable Energy Opportunities plc;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755);
CTA	Corporation Tax Act 2010, as amended;
CRS	the OECD common reporting standard;
Current Ordinary Shares	Ordinary Shares registered in the name of each Qualifying Shareholder on the Record Date;
DAC 6	the EU Directive on Administrative Cooperation in the field of taxation (2011/16) as amended by EU Directive 2018/822;
Depository	Apex Depository (UK) Limited;
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;
EEA Member State	a member state of the EEA, from time to time
Enhanced Pipeline Assets	the assets described in paragraph 4 of Part 6 of the Registration Document (<i>Portfolio, Enhanced Pipeline Assets and Broader Pipeline Assets</i>);
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended;
EU or European Union	the European Union first established by the treaty made at Maastricht on 7 February 1992;
EU AIFMD	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;
Euroclear	Euroclear UK & International Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
EUWA	the European Union (Withdrawal) Act 2018, as amended from time to time;
Excess Application Facility	to the extent that the Open Offer Entitlements to Open Offer Shares are not subscribed for in full by Qualifying Shareholders, a facility for Shareholders to apply for additional Open Offer Shares

	over and above their Open Offer Entitlements, subject to the terms and conditions of the Initial Open Offer set out in this Securities Note;
Excess CREST Open Offer Entitlements	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for New Ordinary Shares using CREST pursuant to the Excess Application Facility;
Excess Shares	has the meaning given in paragraph 9.2 of Part 5 (<i>Share Issuance Programme</i>) of this Securities Note;
FATCA	the US Foreign Account Tax Compliance Act;
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 to be issued in the future by the Company in respect of each issue 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 Registration Document and subject to separate approval by the FCA;
Future Summary	a summary to be issued in the future by the Company in respect of each issue 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 Registration Document and subject to separate approval by the FCA;
General Meeting	the general meeting of the Company to be held on 28 June 2022 at 10:00 a.m., or any adjournment thereof;
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;
Initial Admission	Admission of the New Ordinary Shares issued pursuant to the Initial Placing, the Initial Offer for Subscription, 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 Open Offer, Initial Offer for Subscription 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 24 November 2020;
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 28 June 2022;
Intermediaries	the entities appointed by the Company in connection with any Intermediaries Offer after the date of the Prospectus 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 and any supplement that may be published in respect of a Subsequent Intermediaries Offer from time to time;
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 an Intermediaries Offer and contained in the relevant Intermediaries Booklet;
Issue Agreement	the conditional issue agreement between the Company, the AIFM, Victory Hill, Numis and Alvarium, details of which are set out in paragraph 7.5 of Part 11 (<i>Additional Information</i>) of the Registration Document;
Issue Expenses	the costs, commissions, fees and expenses incidental to 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;
Investment Company Act	the United States Investment Company Act of 1940, as amended;
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 the Registration Document;
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;
Latest Practicable Date	7 June 2022;
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;
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;
Money Laundering Directive	the UK version of the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) 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;
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended

	from time to time and all relevant legislation and regulations relating to money laundering and terrorist financing;
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;
Numis	Numis Securities Limited;
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 this document;
Offer for Subscription Application Form	the application form for use in connection with the Initial Offer for Subscription and any Subsequent Offer for Subscription as set out in Appendix 1;
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA;
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 Initial Issue on the terms and subject to the conditions set out in this Securities Note;
Open Offer Application Form	the personalised application form on which Qualifying Shareholders who had their Ordinary Shares in certificated 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 Current Ordinary Shares in respect of the relevant Tranche;
Open Offer Shares	the New Shares which are subject to the Initial Open Offer and any Subsequent Open Offer (as the context requires);
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Overseas Shareholder	a Shareholder who is not a UK Shareholder or a Restricted Shareholder;
Panel	the UK Panel on Takeovers and Mergers;
Placee	any investor with whom New Shares are placed by Numis or Alvarium, each as agent of the Company, pursuant to the Share Issuance Programme;

Portfolio	the Company's portfolio of assets;
PRIPs Regulation	the UK version of Regulation EU No. 1286/2014 on Key information documents for packaged retail and insurance-based products, 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;
Product Governance Requirements	the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook;
Prospectus	the Prospectus published by the Company in respect of the Share Issuance Programme comprising this Securities Note, the 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 FCA under section 73A of FSMA;
Qualifying CREST Shareholders	Qualifying Shareholders holding Current Ordinary Shares in CREST;
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Current Ordinary Shares in certificated form;
Qualifying Shareholders	holder of Ordinary Shares on the register of members of the Company as at the Record Date other than the Restricted Shareholders;
Receiving Agent	Computershare Investor Services PLC;
Record Date	the close of business on 7 June 2022;
Registrar	Computershare Investor Services PLC;
Registration Document	the registration document dated 9 June 2022 issued by the Company in respect of the Share Issuance Programme;
Regulation S	Regulation S under the US Securities Act;
Regulatory Information Service or RIS	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Share Issuance Programme;
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Territory;
Restricted Territory	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;
SDRT	Stamp Duty Reserve Tax;
Securities Note	this Securities Note
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;
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 and/or offer for subscription of New Shares issued pursuant to the Share Issuance Programme;
Subsequent Offer for Subscription	any offer for subscription to the public of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in Part 7 (<i>Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription</i>) of this Securities Note;
Subsequent Open Offer	any open offer of New Shares, subsequent to the Initial Open Offer and issued pursuant to the Share Issuance Programme, on the terms set out in the relevant Future Securities Note;
Subsequent Placing	any placing of New Shares subsequent to the Initial Placing pursuant to the Share Issuance Programme on the terms set out in Part 6 (<i>Terms and Conditions of the Initial Placing and Subsequent Placings under the Share Issuance Programme</i>) of this Securities Note;
Summary	the summary dated 9 June 2022, issued by the Company pursuant to the Registration Document and this Securities Note;
Sustainable Energy Infrastructure Investment	the meaning given to it in paragraph 5 of Part 3 (<i>The Company</i>) of the Registration Document;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
Target Market Assessment	has the meaning given in paragraph 9 of Part 2 (<i>Important Information</i>) of this Securities Note;
Tranche	a tranche of New Shares issued under the Share Issuance Programme;
US Investment Company Act	the United States Investment Company Act of 1940, as amended;
U.S. Person	a U.S. Person as defined by Regulation S of the US Securities Act;
US Securities Act	the United States Securities Act of 1933, as amended;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Underlying Applicants	investors who wish to acquire New Shares under an Intermediaries Offer who are clients of any Intermediary;
United States or US	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;
VAT	value added tax;
Victory Hill or Investment Adviser	Victory Hill Capital Advisors LLP; and
Website	www.vh-gseo.com

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

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

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APPENDIX: OFFER FOR SUBSCRIPTION APPLICATION FORM

For official use only

Application Form for the Initial Offer for Subscription and any Subsequent Offer for Subscription under the Prospectus dated 9 June 2022 (the “**Prospectus**”) of:

VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC

Important: Before completing this form, you should read the Prospectus, including Part 7 (*Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription*) of the Securities Note, and the section titled “Notes on how to complete the Offer for Subscription Application Form” at the end of this form.

To: VH Global Sustainable Energy Opportunities plc and the Receiving Agent

All Offer for Subscription Applicants must complete the Offer for Subscription Application Form.

1. Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1a at the Issue Price of 110p, equating to a total cash value of the amount shown in Box 1b, subject to the Terms and Conditions set out in Part 7 (*Terms and Conditions of the Initial Offer for Subscription and Subsequent Offers for Subscription*) of this Securities Note and subject to the Articles of Association of the Company.

Box 1a (write in figures, the aggregate number of New Shares that you wish to apply for – with a minimum subscription amount of 1,000 New Shares and in multiples of 100 New Shares thereafter).

Box 1b (write in figures, the aggregate £ value of the New Shares you wish to subscribe for, by multiplying the Issue Price of 110p by the number in Box 1a).

2. Payment method (Tick appropriate box)

Cheque / Banker's draft

☐

Bank transfer

☐

CREST Settlement (DvP)

☐

3. Details of Holder(s) in whose name(s) New Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Address (in Full)

Designation (if any)

Date of Birth

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Date of Birth

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Date of Birth

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Date of Birth

4. CREST details

(Only complete this section if New Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3).

CREST Participant ID:

--	--	--	--	--	--

CREST Member Account ID:

--	--	--	--	--	--	--	--	--	--

5. Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross <input type="checkbox"/>	Affix Company Seal here:	

6. Settlement details

(a) Cheque/Banker's Draft

If you are subscribing for New Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in Box 1b made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc OFS". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the UK and must bear the appropriate sort code in the top right-hand corner. You should tick the relevant payment method box in section 2.

(b) Bank transfer

For Applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11:00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service, directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910. Before making the payment you should contact Computershare at VHGlobalOffer@computershare.co.uk, who will provide you with the reference number and the relevant bank account details to enable payment to be made.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual Applicant where they have sole or joint title to the funds. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds will also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the Applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned and emailed to VHGlobalOffer@computershare.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).



The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) CREST Settlement

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Shares to be made against payment of the Issue Price per ordinary share using the CREST matching criteria set out below:

Trade date:	second working day prior to the date of Admission in respect of the relevant Tranche
Settlement date:	date of Admission in respect of the relevant Tranche
Company:	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BNKVP75
ISIN:	GB00BNKVP754

Should you wish to settle by DvP, you will need to match your CREST DEL instructions to Computershare Investor Services PLC's Participant account **8RA25** by no later than 1:00 p.m. on the last working day prior to the date of Admission in respect of the relevant Tranche.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Offer for Subscription Application Form by the 11:00 a.m. deadline. You should tick the relevant payment method box in section 2.

Note: Computershare Investment Services PLC will not take any action until a valid DEL message has been alleged to the Participant account by the Applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

7. Anti-money Laundering

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Computershare Investor Services PLC itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst Computershare Investment Services PLC may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the sterling equivalent of €15,000 (currently approximately £13,000).

Computershare Investment Services PLC will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the Applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investors credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations"

8. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address
Telephone No

9. Queries

If you have any queries on how to complete this Form or if you wish to confirm your final allotment of shares, please call the Computershare Investment Services PLC help line on +44 (0) 370 703 0333. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Share Issuance Programme nor give any financial, legal or tax advice.



Notes on how to complete the Offer for Subscription Application Form

Applications should be returned so as to be received by Computershare Investor Services PLC no later than 11:00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service.

In addition to completing and returning the Offer for Subscription Application Form to Computershare Investor Services PLC, you may also need to complete and return a Tax Residency Self Certification Form. Copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Computershare Investor Services PLC by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Offer for Subscription Application Form before any application can be accepted.

Helpline: If you have a query concerning the completion of this Offer for Subscription Application Form, please telephone Computershare Investor Services PLC on +44 (0) 370 702 0200. The helpline is open between 9:00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1a the aggregate number of New Shares being subscribed for. The application number being subscribed for must be a for minimum of 1,000 New Shares.

Fill in (in figures) in Box 1b the aggregate £ value of the number of New Shares being subscribed for by multiplying the Issue Price by the number in Box 1a.

2. Payment method

Mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Offer for Subscription Application Form in section 5.

4. CREST

If you wish your New Shares to be deposited in a CREST account in the name of the holders given in section 3, enter in section 4 the details of that CREST account. Where it is requested that New Shares be deposited into a CREST account, please note that payment for such New Shares must be made prior to the day such New Shares might be allotted and issued, unless settling by DvP in CREST.

5. Signature

All holders named in section 3 must sign section 5 and insert the date. The Offer for Subscription Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Offer for Subscription Application Form.

6. Settlement details

(a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1b of the Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to "CIS PLC re VH Global Sustainable Energy Opportunities plc OFS" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the Applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) *Bank transfer*

For Applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11:00 a.m. on such date as may be specified on the Company's website or by way of an appropriate announcement through a regulatory information service, directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910. Before making the payment you should contact Computershare at VHGlobalOffer@computershare.co.uk, who will provide you with the reference number and the relevant bank account details to enable payment to be made.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual Applicant where they have sole or joint title to the funds. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds will also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the Applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned and emailed to VHGlobalOffer@computershare.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying Offer for Subscription Application Form.

(c) *CREST settlement*

The Company will apply for the New Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the



“Relevant Settlement Date”). Accordingly, settlement of transactions in the New Shares will normally take place within the CREST system.

The Offer for Subscription Application Form contains details of the information which the Company's Receiving Agent, Computershare Investor Services PLC, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Computershare Investor Services PLC to match to your CREST account, Computershare Investor Services PLC will deliver your New Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your New Shares in certificated form should the Company, having consulted with Computershare Investor Services PLC, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Computershare Investor Services PLC in connection with CREST.

The person named for registration purposes in your Offer for Subscription Application Form must be: (a) the person procured by you to subscribe for or acquire the New Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Computershare Investor Services PLC nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to match the Receiving Agent's delivery versus payment (**“DvP”**) instructions into the CREST system in accordance with your application. The input returned by Computershare Investor Services PLC of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Offer for Subscription Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Shares to be made prior to 11:00 a.m. on the date of Admission in respect of the relevant Tranche, against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Computershare Investor Services PLC.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Shares to be made against payment of the Issue Price per ordinary share using the following CREST matching criteria set out below:

Trade date:	second working day prior to the date of Admission in respect of the relevant issue
Settlement date:	date of Admission in respect of the relevant issue
Company:	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BNKVP75
ISIN:	GB00BNKVP754

Should you wish to settle by DvP, you will need to match your CREST DEL instructions to Computershare Investor Services PLC's Participant account **8RA25** by no later than 1:00 p.m. on the last working day prior to the New Shares being credited to your CREST account in respect of the relevant Tranche.

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Offer for Subscription Application Form by the 11:00 a.m. deadline. You should tick the relevant payment method box in section 2.

Note: Computershare Investor Services PLC will not take any action until a valid DEL message has been alleged to the Participant account by the Applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.



