
Information disclosure for the purposes of FUND 3.2 and Article 23 of EU AIFMD by and in respect of

VH Global Sustainable Energy Opportunities plc
(the "**Company**")

(a public limited company incorporated in England and Wales under registered number 12986255)

Dated: November 2024

DEFINITIONS AND INTERPRETATION

This section of the Document sets out the meaning of certain defined terms used in the Document and makes provisions regarding the interpretation of certain references in the Document.

1. Definitions

In this Document, the following capitalised terms shall have the following meanings:

"AIF"	an alternative investment fund (or AIF) for the purposes of and as defined in AIFMD.
"AIFM"	an alternative investment fund manager (or AIFM) for the purposes of and as defined in AIFMD or EU AIFMD (as the context requires) or Victory Hill Capital Partners LLP, as AIFM of the Company (as the context requires).
"AIFMD"	the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers 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.
"Annual Report"	the Company's latest annual report, which is available on the Website.
"Document"	this Investor Disclosure Document.
"EU"	the European Union.
"EU AIFMD"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
"EUWA"	the European Union (Withdrawal) Act 2018.
"FUND"	the Investment Funds Sourcebook of the FCA Rules.
"Prospectus"	the most recently published prospectus of the Company, as amended or supplemented by any Supplementary Prospectus from time to time, issued or to be issued by the Company, which may be found on the Website.
"Supplementary Prospectus"	a supplementary prospectus submitted under section 87G of FSMA, which, if applicable, may be found on the Website.
"Website"	www.vh-gseo.com .

Certain other terms are defined in this Document.

2. Interpretation

References to any statute or statutory provision, directive or regulation will include any subordinate legislation or regulatory technical standards made under it and will be construed as including references to such statute, statutory provision, directive, regulation and/or subordinate legislation.

Unless the context otherwise requires and except as varied or otherwise specified in this Document, words and expressions contained in this Document shall bear the same meaning as in the Prospectus provided that, if there is any conflict between words defined in this Document and the Prospectus, this Document shall prevail.

GENERAL

1. Purpose of this Document

This Document, when read together with the Prospectus, is intended to satisfy the requirements to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of FUND 3.2 and Article 23 of EU AIFMD in respect of the Company. It is not being issued for any other purpose and, to the fullest extent permitted under applicable law and regulation, the Company, the AIFM and their directors will not be responsible to persons other than the Shareholders for their use of this Document, nor will they be responsible to any person (including the Shareholders) for any use which they may make of this Document other than to provide information to invest in the Shares.

As such, the AIFM will make this Document available to each prospective investor in the UK and in each EEA member state where the Company is marketed before that investor invests in the Company.

This Document does not purport to provide complete details of the Company and potential investors should not solely rely upon this Document when determining whether to make an investment.

Furthermore, investors should refer to the risks and disclaimers contained within the Annual Report.

Further information relating to the Company can be found on the Website.

2. Material Changes

The AIFM shall inform investors of any material changes to the information contained in this Document in accordance with AIFMD and EU AIFMD, as applicable.

The latest version of this Document is available for inspection on the Website.

Existing investors in the Company who make further investments in the Company should ensure that they obtain and review the latest version of this Document prior to making such further investments.

3. Regulatory status of the Company and the AIFM

VH Global Sustainable Energy Opportunities plc (the "**Company**") is an alternative investment fund (or "**AIF**") for the purposes of and as defined in AIFMD and EU AIFMD and the Company has appointed Victory Hill Capital Partners LLP (the "**AIFM**"), to act as its alternative investment fund manager. The AIFM is authorised and regulated by the Financial Conduct Authority (the "**FCA**") as a "full scope UK AIFM" for the purposes of AIFMD.

The Shares are admitted to listing on the premium segment of the Official List and to trading on the Main Market. The Company is subject to the Articles, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the Act and FSMA.

The provisions of the Articles are binding on the Company and Shareholders. The Articles set out the respective rights and restrictions attaching to the Shares. These rights and restrictions apply equally to all Shareholders. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Articles. The Articles are governed by English law.

AIFMD AND EU AIFMD DISCLOSURES

Regulatory Reference		Disclosure Requirement	Disclosure or Location of Relevant Disclosure
EU AIFMD Article 23	FUND 3.2.2R		
1(a)	1(a)	A description of the investment strategy and objectives of the AIF	The Company's investment strategy and objectives are set out in the Annual Report.
1(a)	1(b)	If the AIF is a feeder AIF, information on where the master AIF is established	N/A
1(a)	1(c)	If the AIF is a fund of funds, information on where the underlying funds are established	N/A
1(a)	1(d)	A description of the types of assets in which the AIF may invest	The types of assets in which the Company may invest is described in the Company's investment policy, which is set out in the Annual Report.
1(a)	1(e)	The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks	<p>The way in which the Company's portfolio of assets is managed by the AIFM is governed by its investment policy and other rules set from time to time by the Company's board of directors ("the Board").</p> <p>The principal risks currently facing the Company in this respect are set out under the heading "Principal Risks and Uncertainties" in the Annual Report.</p>
1(a)	1(f)	Any applicable investment restrictions	The Company's investment restrictions are described within its investment policy, which is set out in the Annual Report.
1(a)	1(g) 1(h) 1(I)	<p>The circumstances in which the AIF may use leverage</p> <p>The types and sources of leverage permitted and associated risks</p> <p>Any restrictions on the use of leverage and any collateral and asset reuse arrangements</p>	<p>The circumstances in which the Company may use leverage as well as the types and sources of leverage permitted and the associated risks, and the restrictions on the use of leverage are described within its investment policy, which is set out in the Annual Report.</p> <p>There are no collateral and asset reuse arrangements.</p>
1(a)	1(j)	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Although the restrictions set forth in the Company's investment policy (as set out within the Annual Report) will be complied with, in accordance with AIFMD the AIFM has set maximum limits on the use of leverage of 275% under the gross method (representing the aggregate of all

			the Company's exposures other than cash balances held in Sterling) and 275% under the commitment method (which takes into account the effect of different treatment of certain cash and cash equivalent items and of offsetting instruments between eligible assets to reflect netting and hedging arrangements in line with regulatory requirements).
1(b)	2	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both	Material changes to the Company's investment strategy and policy can only be made with the approval of Shareholders. In considering what is a material change, the Company must have regard to the cumulative effect of any changes since Shareholders last had the opportunity to vote. In certain circumstances FCA approval may also need to be obtained, where a change is considered to be material under AIFMD.
1(c)	3	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established	<p>The issue of new Shares by the Company, either by way of a fresh issue of Shares or by way of the sale of Shares from treasury, is subject to the requisite Shareholder authorities being in place and all Listing Rule and Prospectus Regulation Rule requirements having been met. Shares can also be bought in the open market through a stockbroker or other financial intermediary.</p> <p>The agreement between the Shareholders and the Company for the acquisition of Shares is governed by English law and, by purchasing Shares, Shareholders agree that the courts of England have exclusive jurisdiction to settle any disputes. Investors who acquire Shares will do so subject to the Articles. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. All communications in connection with the purchase of Shares will be in English.</p> <p>The UK has acceded to the Hague Convention on Choice of Courts Agreements 2005 (the "Hague Convention") which applies between the EU member states, Montenegro, Denmark, Mexico, Singapore and the UK and provides for the recognition of foreign judgments in respect of contracts which contain an exclusive jurisdiction clause. The Hague Convention does not, however, extend to contracts containing non-exclusive jurisdiction clauses, which typically permit the more dominant party to the contract to sue in the court of their choice while restricting the right of the less dominant party to the courts of a single country.</p>

1(d)	4	The identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights	<p>AIFM</p> <p>Victory Hill Capital Partners LLP</p> <p>The AIFM provides alternative investment fund management services to the Company.</p> <p>Depositary</p> <p>Ocorian Depositary (UK) LTD.</p> <p>The Depositary is responsible for safekeeping, cashflow monitoring and oversight services in accordance with AIFMD.</p> <p>The Depositary may not use or reuse the Company's securities or other investments without the prior consent of the Company.</p> <p>Auditor</p> <p>BDO UK LLP.</p> <p>The auditor provides audit services to the Company and is responsible for auditing the Company's annual financial statements and for providing its report to Shareholders in the Annual Report.</p> <p>Administrator</p> <p>Ocorian Administration (UK) Limited.</p> <p>The Administrator provides day to day administration of the Company and acts as company-secretary and administrator to the Company including, maintaining accounts, preparing interim and annual accounts of the Company and calculating the Net Asset Value.</p> <p>Corporate Broker and Financial Adviser</p> <p>Numis Securities Limited</p> <p>Numis provides corporate broking and associated financial advisory services to the Company.</p> <p>Registrar</p> <p>Computershare Investor Services PLC.</p> <p>The Registrar maintains the Company's register of members and undertakes related services.</p> <p>Absent a direct contractual relationship between a particular Shareholder and the Company and/or any of its service providers, including, without limitation,</p>
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			the AIFM, the Depositary and the Auditors, Shareholders will have no direct rights against such persons.
1(e)	5	A description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk	The AIFM covers potential professional liability risks resulting from its activities as AIFM by holding professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, in accordance with the AIFM Rules.
1(f)	6	A description of:	
1(f)	6(a)	Any AIFM management function delegated by the AIFM	N/A
1(f)	6(b)	Any safe-keeping function delegated by the depositary	N/A
1(f)	6(c)	The identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	N/A
1(f)	6(d)	Any conflicts of interest that may arise from such delegations	N/A
1(g)	7	A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation)	<p>The Company's approach to the valuation of its portfolio of assets is set out in the Notes to the Financial Statements of the Annual Report.</p> <p>The Administrator is responsible for calculating the NAV which is presented to the AIFM and the Board for their approval and adoption.</p> <p>The calculations are carried out on a quarterly basis as at 31 March, 30 June, 30 September and 31 December each year, based on valuations provided by the AIFM, or by an independent valuer if one is appointed by the Board.</p> <p>The Board reviews the operating and financial assumptions, including the discount rates, used in the valuation of the Company's underlying portfolio and approves them based on the recommendation of the AIFM.</p> <p>As part of the annual audit, the Auditor reviews the valuation model used by the AIFM, including the discount rate.</p> <p>The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. However, in view of the</p>

			<p>nature of the Company's investments, the Board does not envisage any circumstances in which valuations will be suspended.</p> <p>Any suspension in the calculation of the Net Asset Value will be notified to Shareholders through a Regulatory Information Service as soon as practicable after such suspension occurs. The Company may delay public disclosure of the Net Asset Value to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information.</p>
1(h)	8	A description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors	<p>The AIFM maintains a risk management policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Shares from the Company as it is a closed-ended investment company, but may trade their Shares on the secondary market. However, there is no guarantee that there will be a liquid market in the Shares.</p> <p>Further details regarding liquidity risk management is available from the AIFM, on request.</p>
1(i)	9	A description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	<p>The AIFM Agreement provides that the AIFM is paid a fixed fee of £70,000 per annum, payable monthly in advance, the AIFM is also paid a fee of £18,000 per annum for preparing and maintaining the Company's key information document.</p> <p>In addition, the AIFM Agreement also provides that the AIFM is paid an annual fee to be calculated as percentages of the Company's net assets (1 per cent. on the first £250 million of Net Asset Value, 0.9 per cent. on Net Asset Value in excess of £250 million and up to and including £500 million and 0.8 per cent. on Net Asset Value in excess of £500 million exclusive of VAT).</p> <p>For these purposes "Net Asset Value" shall mean on each day in relation to each class of Shares in issue, the net asset value per Share of that class calculated in accordance with the Company's normal reporting policies from time to time as at that date multiplied by the number of Shares of that class then in issue and excluding, for the avoidance of doubt, any Shares of that class that are held as treasury shares and if no Net Asset Value is calculated for a particular day during the relevant period, the Net Asset Value for that day shall be the most recent Net Asset Value calculated.</p>

			<p>If, in any financial year, the annual fee paid to the AIFM under the AIFM exceeds:</p> <ul style="list-style-type: none"> • £3.5 million, the AIFM has undertaken to apply 8 per cent. of its fee (net of any applicable taxes), subject to a maximum amount of £400,000 to subscribe for Ordinary Shares, provided that if the Ordinary Shares are trading at a premium to the prevailing NAV, the Company, to the extent it is authorised to do so, will issue new Ordinary Shares to the AIFM. If, however, the Ordinary Shares are trading at a discount to the prevailing NAV, no new Ordinary Shares will be issued and the Company will instruct its broker to acquire Ordinary Shares to the value of the relevant portion of the net fee; and • £2.5 million, the AIFM shall apply 2 per cent. of its fee (net of any applicable taxes), to the payment of a charitable donation to a registered charity aimed at promoting sustainable energy/ the SDGs, as selected by the AIFM, provided that if, following the AIFM's reasonable endeavours, a suitable charity cannot be found, this 2 per cent. portion of the net fee will be applied to the subscription for, or acquisition of Ordinary Shares in accordance as described above, <p>provided that in the period from the date of the AIFM Agreement to 31 December 2023, the annual fee paid to the AIFM shall be deemed to include the fees paid to Victory Hill Capital Partners LLP (formerly known as Victory Hill Capital Advisors LLP), as the Company's investment adviser, during the period from 1 January 2023 to the termination of the investment advisory agreement originally dated 5 January 2023.</p> <p>The Company also reimburses the AIFM for reasonable expenses properly incurred by the AIFM in the performance of its obligations under the AIFM Agreement.</p> <p>The Company will also incur ongoing annual expenses which will include fees paid to the other service providers as well as legal fees, broker commissions, directors' fees and other professional services fees in addition to other expenses. The Company's ongoing charges (including the fees summarised</p>
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			<p>above) for the period to 31 December 2022 was 1.3%.</p> <p>Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Shares.</p>
1(j)	10	A description of how the AIFM ensures a fair treatment of investors	<p>The AIFM has procedures, arrangements and policies in place to ensure compliance with the principles more particularly described in AIFM Rules relating to the fair treatment of investors. The principles of treating investors fairly include, but are not limited to:</p> <ul style="list-style-type: none"> • acting in the best interests of the Company and of the Shareholders; • ensuring that the investment decisions taken for the account of the Company are executed in accordance with the Company's investment policy and objective and risk profile; • ensuring that the interests of any group of Shareholders are not placed above the interests of any other group of Shareholders; • ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company; • preventing undue costs being charged to the Company and Shareholders; • taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders; and • recognising and dealing with complaints fairly. <p>The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.</p>
1(j)	11(a - c)	Preferential treatment or rights	<p>As at the date of this Document, no investor has obtained preferential treatment or has the right to obtain preferential treatment in relation to their investment in the Company.</p>

1(l)	12	The procedure and conditions for the issue and sale of units	The issue of new Shares by the Company, either by way of a fresh issue of Shares or by way of the sale of Shares from treasury, is subject to the requisite Shareholder authorities being in place and all Listing Rule and Prospectus Regulation Rule requirements having been met. Shares can also be bought in the open market through a stockbroker or other financial intermediary.
1(m)	13	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation)	The Net Asset Value per Share is published quarterly via an RIS announcement and can be found on the National Storage Mechanism at: https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism .
1(k)	14	The latest annual report, in line with FUND 3.3 (Annual report of an AIF)	The Company's latest Annual Report is available on the Website.
1(n)	15	Where available, the historical performance of the AIF	Details of the Company's historical financial performance are provided in the Annual Report and quarterly factsheets, which are available on the Website. Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.
1(o)	16a	The identity of the prime brokerage firm	N/A
1(o)	16b	A description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed	N/A
1(o)	16c	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	N/A
1(o)	16d	Information about any transfer of liability to the primer brokerage firm that may exist	N/A
1(p)	17	A description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	In accordance with AIFMD and under FUND 3.2.5R, the AIFM will ensure that the following information in relation to the Company is periodically disclosed: <ul style="list-style-type: none"> the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

			<ul style="list-style-type: none"> • any new arrangements for managing the liquidity of the Company; and • the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>As at the date of this Document, the Company does not have any assets subject to special arrangements arising from their illiquid nature.</p> <p>The information shall be disclosed, at a minimum, at the same time as the Annual Report is made available.</p> <p>In accordance with AIFMD and under FUND 3.2.6R, the AIFM must disclose on a regular basis:</p> <p>(1) any change to:</p> <p>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company;</p> <p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>The Company will notify Shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via an RIS.</p> <p>Such information shall also be disclosed, at a minimum, at the same time as the Annual Report is made available.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed:</p> <p>(a) in the Annual Report;</p> <p>(b) in factsheets that are made available on the Website;</p> <p>(c) by the Company issuing an announcement via a Regulatory Information Service; or</p> <p>(d) by the Company publishing the relevant information on the Website.</p>
EU AIFMD Article 23(2)	Fund 3.2.3		

23(2)	1	An AIFM shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI2013/1773)	The Depositary has not contractually discharged itself of liability under Regulation 30 of The Alternative Investment Fund Managers Regulations (SI 2013/1773).
23(2)	2	The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed in the Annual Report; by the Company issuing an announcement via a RIS, or by the Company publishing the relevant information on the Website.