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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in VH Global Sustainable Energy Opportunities plc (the "Company") in any jurisdiction, including in or into the United States, Canada, the Republic of South Africa or Japan or their respective territories or possessions. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") in its final form, expected to be published by the Company on or around 6 January 2021 in connection with the proposed admission of its ordinary shares to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities. A copy of the Prospectus will, following publication, be available for inspection from the Company's registered office and on its website, www.vh-gseo.com, subject to certain access restrictions.

VH Global Sustainable Energy Opportunities plc

Publication of Prospectus

6 January 2021

VH Global Sustainable Energy Opportunities plc (the "Company" or "GSEO"), a closed-ended investment company focused on making sustainable energy infrastructure investments, is pleased to announce the publication of the Prospectus, which has been approved by the FCA, in connection with its proposed admission to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's Main Market ("IPO"). The Company expects to close the Issue by 27 January.

The Company is seeking to raise up to £400 million by way of an initial placing, an intermediaries offer and an offer for subscription of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") at an issue price of 100 pence per Ordinary Share (the "Issue") (See note 1).

Copies of the Prospectus will shortly be available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and, subject to applicable law, on the Company's website, www.vh-gseo.com

Defined terms in this announcement have the same meaning as defined in the Prospectus.

Highlights

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

The Company is targeting in respect of its first financial period after initial admission, an initial annual dividend on the Ordinary Shares of at least 1 pence and, thereafter, a target dividend on the Ordinary Shares of 5 pence for each financial year with the intention to progressively grow the target dividend over time. Additionally, once the net proceeds of the Issue have been fully invested, the Company targets

a net asset value total return of 10 per cent. per annum, net of the Company's costs and expenses (See note 2).

The Company is expected to qualify for the London Stock Exchange's Green Economy Mark at admission, which recognises companies that derive 50 per cent. or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the green revenues data model developed by FTSE Russell, which helps investors understand the global industrial transition to a green and low carbon economy with consistent, transparent data and indexes.

The investment adviser to the Company will be Victory Hill Capital Advisors LLP ("Victory Hill" or the "Investment Adviser"). Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers (the "Team") that have spun-out of a large established global project finance banking group. The Team has an established track record built over 5 years while working together and participating in over \$37.1bn in sustainable energy project transaction values, generating over 24.2 per cent. equity returns. In addition, the Team has participated in more than \$200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide, throughout their individual careers. The average experience per individual is 21 years of relevant energy finance experience. Victory Hill is a signatory of the United Nations' Principles for Responsible Investing, the United Nations Global Compact and is a supporter of the Financial Stability Board's Task Force for Climate-related Financial Disclosures.

Numis Securities Limited ("Numis") is acting as Sponsor and Sole Bookrunner in relation to the IPO.

Bernard Bulkin, Chair of GSEO, commented:

"The Energy Transition is a global opportunity to grow and transform the massive infrastructure of energy to a new environmental standard, along with enabling improved access to clean energy for underserved populations. This fund is well positioned to find attractive investments that meet and exceed the energy-related UN Sustainable Development Goals. I am pleased to chair an experienced board that will provide strong governance on behalf of all our investors."

For further details contact:

**Quill Communications Limited (PR Adviser)
Sarah Gibbons-Cook**

**Tel: + 44 (0)20 7466 5050 / +44 (0)77
6964 8806**

**Numis Securities Limited (Sponsor & Bookrunner)
David Benda / Matt Goss**

Tel: +44 (0)20 7260 1000

**Solid Solutions Associates (UK) Limited (Intermediaries
Offer Adviser)
Nigel Morris**

Tel: +44 (0)7850 825 701

**G10 Capital Limited (AIFM)
Mohammed Rahman/Paul Cowland**

Tel: + 44 (0)20 3696 1302

Expected Timetable

Latest time and date for applications under the Offer for Subscription	11.00 a.m. on Wednesday 27 January 2021
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Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	2.00pm on Wednesday 27 January 2021
Latest time and date for receipt of Placing orders	5.00pm on Wednesday 27 January 2021
Announcement of the results of the Initial Issue	8.00am on Thursday 28 January 2021
Initial Admission of the Ordinary Shares and dealings commence	8.00am on Tuesday 02 February 2021

Investment Highlights

Victory Hill believes that an investment in the Company represents an attractive investment opportunity for the reasons set out below.

Growth of Global Energy Infrastructure

- Global demand for energy sources is one of the key drivers for the growth of infrastructure capital spend over the last century. It is expected to continue to form part of the main contributors to global growth, largely driven by rising incomes in developing economies, where the population is heading towards 9 billion by 2040. The Company intends to offer investors access to a pipeline of constant yield generating opportunities in infrastructure investments.
- The Company offers investors direct exposure to a geographically and technologically diversified portfolio which is focused on accelerating the energy transition.
- The Investment Adviser has identified a significant pipeline of sustainable energy infrastructure investments for potential acquisition by the Company and is engaged in negotiations in relation to a number of these investment opportunities sourced from third parties.

The United Nations' Sustainable Development Goals ("SDGs") & The Energy Transition

- The Company will consider sustainable energy infrastructure investments that have a high impact value and align with the SDGs; in particular, those three SDGs that have been identified by the International Energy Agency as directly impacted by energy. In addition, the Company will consider alignment with three additional SDGs that can be impacted by capital investments in energy.
- The Company will categorise investments into 4 different "Pathways" that relate directly to the acceleration and achievement of The Energy Transition, these are (i) Addressing Climate Change; (ii) Energy Access; (iii) Energy Efficiency; and (iv) Market Liberalisation.

Portfolio Diversification

- The Company will look to achieve NAV growth by investing in a mix of higher yielding and high impact sustainable energy infrastructure investments that are in operation, in construction or "ready-to-build" but will not invest in projects that are under development or are in pre-consent stages.
- By targeting a diversified portfolio across different proven technologies, the Company will seek to spread, and therefore reduce, some of the key underlying risks relating to its sustainable energy infrastructure investments.

- The geographic diversification in the portfolio will further reduce the exposure of the Company to a particular energy market and specific “change in law” risks related to specific market renewables and broader energy market legislation.

Predominantly Contracted Cashflows

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

Ability to Scale Global Portfolio

- As the Company will not be constrained to a single country or a single technology and will consider investment from a “ready-to-build” stage, the scale of the deployment opportunity is significant. The Investment Adviser has already identified a significant pipeline of assets with a value in excess of £1 billion and the Investment Adviser either has (i) secured for the Company the exclusive right to negotiate with the owner to acquire, (ii) issued non-binding offers to acquire, and/or (iii) is at an advanced stage of negotiation with the respective developers in respect of, assets with a total value of approximately £305 million.

The Enhanced Pipeline Assets

- The Enhanced Pipeline Assets, which the Company may look to acquire within 6 months following Initial Admission has an aggregate consideration of approximately £305 million invested across 39 projects, reflecting the diversification benefits.
- The geographic split of the Enhanced Pipeline Assets split by percentage of the total portfolio is expected to be as follows: (i) 30% United Kingdom, (ii) 21% United States, (iii) 10% each in Australia, Italy and Bulgaria, (iv) 9% Brazil, and (v) 5% in both Netherlands and Latvia.
- The Technological split of the Enhanced Pipeline Assets split by percentage of the total portfolio is expected to be as follows: (i) 30% CHP – Carbon Capture and Reuse, (ii) 21% Waste-to-Energy, (iii) 19% Solar PV, (iv) 15% Terminal Storage, (v) 10% Battery Storage and (vi) 5% Onshore Wind
- The Revenue Mix of the Enhanced Pipeline Assets split by percentage of the total portfolio is expected to be as follows: (i) 95% contracted and (ii) 5% merchant
- The construction and operational split of the Enhanced Pipeline Assets at 12 months from admission is expected to be (i) 79% Operational and (ii) 21% Construction. This mix is likely to move to (i) 89% Operational and (ii) 11% Construction at 18 months
- In addition to the Enhanced Pipeline Assets, the Investment Adviser has various Further Pipeline Assets with a total value of £730 million with counterparties situated in Netherlands, Australia, the United Kingdom, Spain, Italy, Chile, the United States, South Africa, Brazil and Greece.

Investment Adviser

The senior officers of Victory Hill are as follows:

Richard Lum - Co-Chief Investment Officer

Richard oversees origination and asset management within Victory Hill’s investment team. He has close to 26 years of experience in energy and natural resource banking, principally in project, corporate and

structured finance. He was formerly Global Head of Energy Origination at Mizuho Bank in London. Prior to Mizuho, Richard worked at WestLB Capital Markets, BayernLB, and Standard Chartered in Asia and the UK.

Eduardo Monteiro - Co-Chief Investment Officer

Eduardo oversees origination and asset management within Victory Hill's investment team. He has over 21 years of experience in energy and natural resources finance. Eduardo was also instrumental in building Mizuho Bank's Natural Resources Corporate Finance Advisory Unit of which he was acting Head for EMEA. Previously Eduardo has worked for Societe Generale, Royal Bank of Scotland (ABN Amro) and JP Morgan in Sao Paulo, Brazil.

Anthony (Tony) Catachanas - Chief Executive Officer

Tony is responsible for business strategy, transaction negotiation, structuring and assisting the Company with execution within Victory Hill's investment team. Before Victory Hill, Tony was responsible for business strategy and investment solutions for EMEA and led the creation and development of the real asset investment business of Asset Management One, the asset management arm of the Mizuho Financial Group. While at Mizuho, Tony was also responsible for a number of cross-divisional initiatives, straddling Mizuho Bank and Mizuho International, the group's securities arm. Previously Tony has worked for AlphaOne Partners LLP, Goldman Sachs, Credit Suisse, ABN Amro and the European Central Bank and the European Parliament in the UK, Germany and Belgium.

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

Michael is responsible for business strategy, group financial management as well as operation and business risk management across all Victory Hill activities. He has 20 years of cross border mergers and acquisitions, restructuring and treasury experience. Prior to Victory Hill, he was responsible for the global portfolio and debt restructuring of Steinhoff International, a global vertically integrated retail conglomerate with 40 operations in 30 different countries. Previously Michael has worked for KPMG and Lehman Brothers in South Africa and the UK. He is a Chartered Accountant in the UK and South Africa and is a CFA Charterholder and Member of the UK CFA Society.

Lawrence Bucknell - Chief General Counsel and Chief Compliance Officer

Lawrence is the firm's Chief General Counsel and Chief Compliance Officer. Prior to Victory Hill, Lawrence was an Executive Director in the legal department of Mizuho International in London, the securities division of the Mizuho Financial Group, working across EMEA and the U.S. From 2012 to 2020, Lawrence also acted as general counsel to Asset Management One International, the asset management arm of the Mizuho Financial Group. Prior to Mizuho, Lawrence worked at F&C, Henderson Global, the UK Financial Services Authority, in private practice at Fladgate Fielder (M&A, corporate finance) in London and for the New Zealand Securities Commission. Lawrence is admitted to practice in England and Wales, New York and New Zealand (although he does not currently practise in New Zealand).

The Company

Non-Executive Board of Directors

- **Bernard J Bulkin**, PhD, OBE – (Chair and Independent Non-executive Director)
- **Margaret Stephens** – (Chair of the Audit Committee and Independent Non-executive Director)
- **Richard Horlick** – (Chair of the Management Engagement Committee and Independent Non-executive Director)
- **Louise Kingham**, OBE – (Independent Non-executive Director)

AIFM

The Company has appointed G10 Capital Limited (the "AIFM" or "G10") to act as its alternative investment fund manager pursuant to the AIFM Agreement, a summary of which will be set out in the Prospectus. The AIFM is a limited liability company and was incorporated on 18 September 2014 with registration number 09224491 in England and Wales under the Act. It is authorised and regulated by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") with firm reference number 648953. Its LEI number is 5493008GP6MR1MW6P432.

The AIFM has provided portfolio and risk management services to funds and investment managers since 2014. The AIFM currently provides services to funds investing across a range of asset classes, with an aggregate asset value in excess of €2.5bn. G10 is part of IQ-EQ, a leading investor services firm providing a comprehensive range of compliance, administration, asset and advisory services to investment funds, multinational companies, family offices and private clients operating worldwide.

Notes

Note 1 - The maximum size of the initial issue is £400 million. The initial issue may not proceed if the gross proceeds are less than £200 million.

Note 2 - These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

Important Notice

This is a financial promotion and is not intended to be investment advice.

The contents of this announcement (the "**Announcement**"), which has been prepared for information purposes only by and is the sole responsibility of VH Global Sustainable Energy Opportunities plc (the "**Company**"), has been approved by G10 Capital Limited ("**G10**"), which is authorised and regulated by the Financial Conduct Authority solely for the purposes of section 21(2)(b) of FSMA.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively, the "**United States**"), Canada, the Republic of South Africa or Japan or any other jurisdiction where such distribution is unlawful, or to U.S. persons, as defined in Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**Securities Act**"). The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is not an offer to sell or a solicitation of any offer to buy the Ordinary Shares in the United States, Canada, the Republic of South Africa, or Japan, or any of their respective territories or possessions, or in any other jurisdiction where such offer or sale would be unlawful. The Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States. The document has not been approved by any competent regulatory or supervisory authority.

In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this Announcement will not be entitled to the benefit of that act.

This Announcement and any offer subsequently made is, and will be, addressed to and directed only at persons, in the United Kingdom, who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and either: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) who are high net worth entities falling within Article 49 of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "**relevant persons**"). Any investment or investment activity to which this document relates is available in the United Kingdom only to relevant persons

This Announcement is not addressed to, or directed at, persons in member states of the European Economic Area who are not "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. Any investment or investment activity to which this communication relates is available only to and will only be engaged in with such persons. This communication must not be acted on or relied on in any member state of the European Economic Area, by persons who are not Qualified Investors.

NOTICE TO PROSPECTIVE INVESTORS IN AUSTRALIA: This Announcement is not a prospectus or product disclosure statement 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 or product disclosure statement. Accordingly, the Announcement or any other related material in connection with the Initial Placing and Placing Programme may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the AIFM, or any other person, under the 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 or Part 7.9 of the Corporations Act or otherwise. This Announcement does not constitute or 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 or Numis holds an Australian financial services licence which authorises them to issue the Shares, provide financial product advice in relation to the Shares or to promote the Initial Placing and issue of shares in connection with the Placing Programme to any person including wholesale clients. Any person who receives or reads this Announcement should not consider it as a recommendation to purchase the Shares. To the extent that information in this Announcement constitutes financial product advice, it is general advice only. No cooling off regime applies to an acquisition of the 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 the Australian Securities and Investments Commission Class (ASIC) (Order [CO 03/1099] UK regulated financial service providers. The Company, AIFM, Victory Hill and Numis are regulated by the Financial Conduct Authority of the United Kingdom under English law which differs from

Australian law. This Announcement is not a product disclosure statement or any other form of formal disclosure document for the purposes of Australian law and has not been lodged with ASIC. Accordingly, this document is not required to, and does not, contain all of the information which would be required to be set out in a product disclosure statement.

NOTICE TO PROSPECTIVE INVESTORS IN THE REPUBLIC OF IRELAND: The Company is in the process of notifying the Central Bank of Ireland (the "Central Bank") of its intention to market to professional investors in Ireland pursuant to Regulation 43 of S.I. No. 257/2013 - European Union (Alternative Investment Fund Managers) Regulations 2013 (as may be amended or supplemented from time to time) which transpose the AIFM Directive into Irish law (the "Central Bank Notification Procedure").

The Company will not market in Ireland to professional investors until the relevant requirements of the Central Bank Notification Procedure have been complied with. Once the Central Bank Notification Procedure has been complied with ordinary shares may be issued to professional investors as defined in the AIFM Directive and otherwise in accordance with the AIFM Directive, the EU Regulation, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto.

NOTICE TO PROSPECTIVE INVESTORS IN NORWAY: The Company is an alternative investment fund, but has not been approved for marketing in Norway by its manager under the Norwegian Alternative Investment Funds Act 2014 and is only distributed based on prior request from the recipient without any first approach by the manager. This Announcement has not been prepared so as to comply with the provisions of the public offer rules in the Norwegian Securities Trading Act 2007, nor is it intended to be relied upon by anyone who is not a professional investor within the meaning of that act. The recipient of this Announcement must not copy or in any other way transmit its contents to any other person.

This Announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this Announcement except on the basis of information in the prospectus intended to be published by the Company in connection with the proposed initial public offering (the "IPO") (the "**Prospectus**"). In particular, prospective investors will be required to read and understand the section entitled "Risk Factors" in the Prospectus, once available.

The information in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness.

This Announcement does not constitute a recommendation concerning the IPO and no information in this Announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

The Company has no trading history. Potential investors should be aware that any investment in Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance and prospective investors may not receive any return from the Company. Before purchasing any Ordinary Shares, persons viewing

this Announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, if and when published. Information in this Announcement or any of the documents relating to the IPO cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Ordinary Shares for the person concerned.

This Announcement may include 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", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this Announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this Announcement and cannot be relied upon as a guide to future performance. The Company, G10 and Numis expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Regulation Rules of the Financial Conduct Authority, the EU Market Abuse Regulation or other applicable laws, regulations or rules.

Numis is authorised and regulated by the Financial Conduct Authority. Numis is acting exclusively for the Company and no-one else in connection with this Announcement or any future transaction in connection with it. Numis will not regard any other person as its client in relation to the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

Victory Hill Capital Advisors LLP (FRN 938594) is an Appointed Representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN 648953).

The information and opinions contained in this Announcement are provided as at the date of the Announcement and are subject to change without notice. None of the Company, G10 or Numis, or any of their respective parents or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("**their respective affiliates**") accepts (save where required by law) any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Announcement or its contents or otherwise arising in connection therewith.

