



Investing in sustainable energy infrastructure

In order to tackle climate change and the energy transition globally



Initial Public Offering on London Stock Exchange: GSEO

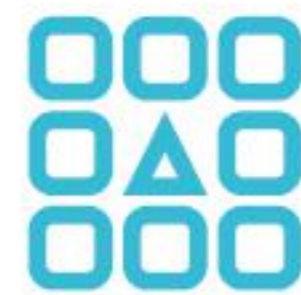
**Closing date:
Wednesday 27 January 2021**

VH Global Sustainable Energy Opportunities plc ("GSEO") is expected to qualify for the London Stock Exchange Green Economy Mark when shares start dealing



Target 10% total return pa

Total return on net asset value. Target dividend 1p in year one, and 5p from year 2 onwards with a progressive policy



Differentiated strategy within the sector

Diversified across EU and OECD countries, diversified across proven technologies, and aiming to generate enhanced returns by finding structural gaps



Highly experienced team

Multi-disciplinary team having transacted in over \$37bn in sustainable infrastructure returning over 24%¹



Supporting the energy transition globally

Embedding the Sustainable Development Goals ("SDG") into the process and 2% of the management fee going to charity²

¹ Past performance is not indicative of future returns

² If annual fee exceeds £2.5m



Investment opportunity

There is a paradigm shift happening in power markets

\$40tn

Overall global energy investments required from 2020 – 2040

10% TR p.a

GSEO expects to participate in this significant demand and growth in renewable energy globally whilst giving investors the opportunity to earn a long-term and stable income and a robust total return

\$4.2tn

Renewable power generation required from private capital investment by 2040

17

Sustainable development goals

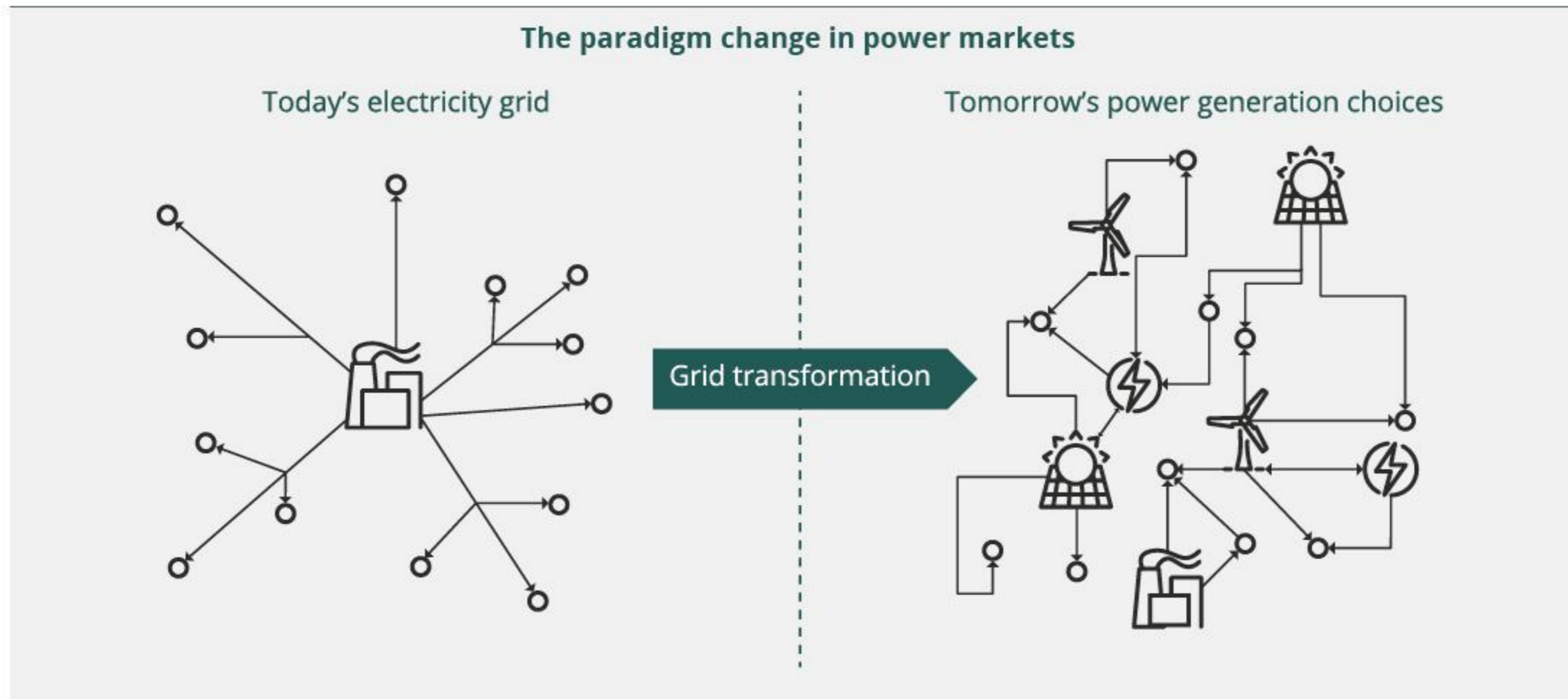


The SDGs are the blueprint to achieve a better and more sustainable future for all. They address

the global challenges we face including climate change, poverty, inequality, environmental degradation, peace and justice. GSEO will be focusing on the following six:

- SDG 3 Good Health & Wellbeing
- SDG 7 Affordable & Clean Energy
- SDG 8 Decent Work & Economic Growth
- SDG 9 Industry, Innovation & Infrastructure
- SDG 13 Climate Action
- SDG 17 Partnership to The Goals

The paradigm change in power markets



The current grid system is centralised with a small number of large players. However, with many governments around the world targeting climate change, many even following the UK to target net-zero emissions including cities, regions, states and individual companies, there will be a shift, which we are seeing now, to a large number of smaller projects scattered around the grid.

Victory Hill Capital Advisors LLP (“Victory Hill”) believes that the role of the middle market in energy, in particular within the developer community, can help underpin the proliferation of distributed or embedded energy projects.

Victory Hill has the experience and track record of working with the middle-market players around the globe and will be utilising this network when sourcing investment opportunities in sustainable infrastructure assets.

GSEO intends to invest in sustainable energy infrastructure assets only.

Investment process

Embedding the sustainable development goals into the process



1 Independently verified by an impact consultant

Energy clearly plays an integral and crucial part of the SDGs given that it directly impacts humanity’s ability to tackle Climate Change, provide universal access to affordable and clean energy and reduce pollution to promote good health and well-being. (SDGs 3, 7, 13).

In relation to the investment philosophy GSEO’s investment adviser, Victory Hill has identified the importance of promoting: decent working environment and economic growth, industry,

innovation and infrastructure as well as partnerships for the goals. (SDGs 8, 9, 17).

Victory Hill is able to see opportunities in these SDGs. Unlike investment groups which may seek to identify opportunities first and try to link them subsequently to a specific SDG, Victory Hill’s thought process starts the other way around. The reason Victory Hill is able to see opportunities is because of the experience and diversity of its team.

Target portfolio composition

Greater diversification and potential returns through clear risk metrics

Globally diverse portfolio

- Investing in EU and OECD countries in order. A truly diversified and global portfolio aims to insulate investors from risks such as change in law and policy
- Cashflows will be hedged however GSEO targets assets that provide sufficient asset-level returns to compensate for longer term exchange rate fluctuations
- No more than 40% of Gross Asset Value shall be invested in assets located in any one country

Technologically diverse portfolio

- GSEO will predominantly invest in proven technologies beyond battery storage, solar and wind
- Mandate allows exposure to power generation, biomass, transmission, distribution, storage and waste-to-energy
- No more than 40% of Gross Asset Value shall be invested in a single technology

Expected 80% fixed revenues

- A very high expected fixed revenue exposure mitigates exposure to volatile energy prices and allows for investors to have security over their income

Targeting 70% of the portfolio operational within 12 months

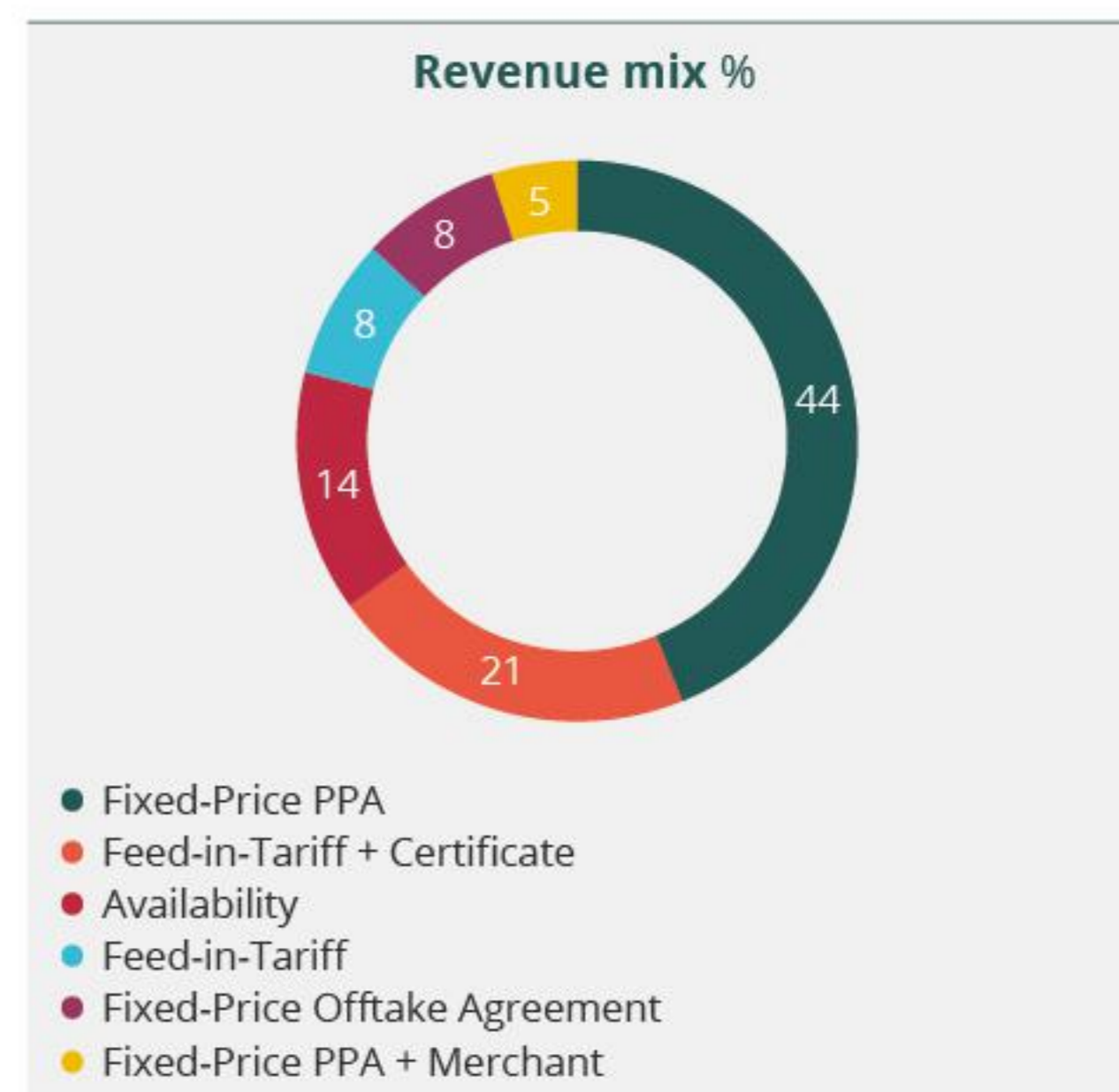
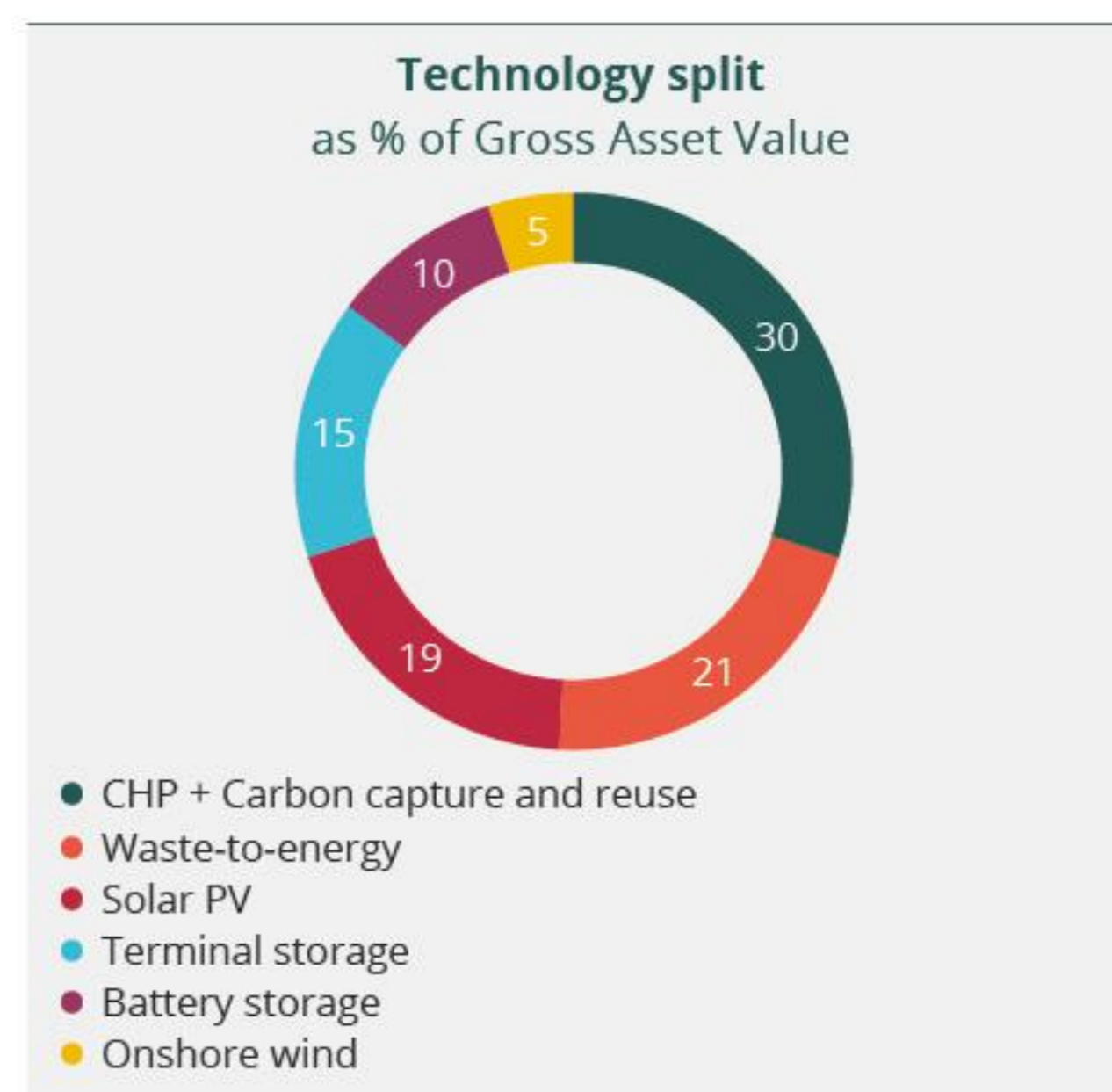
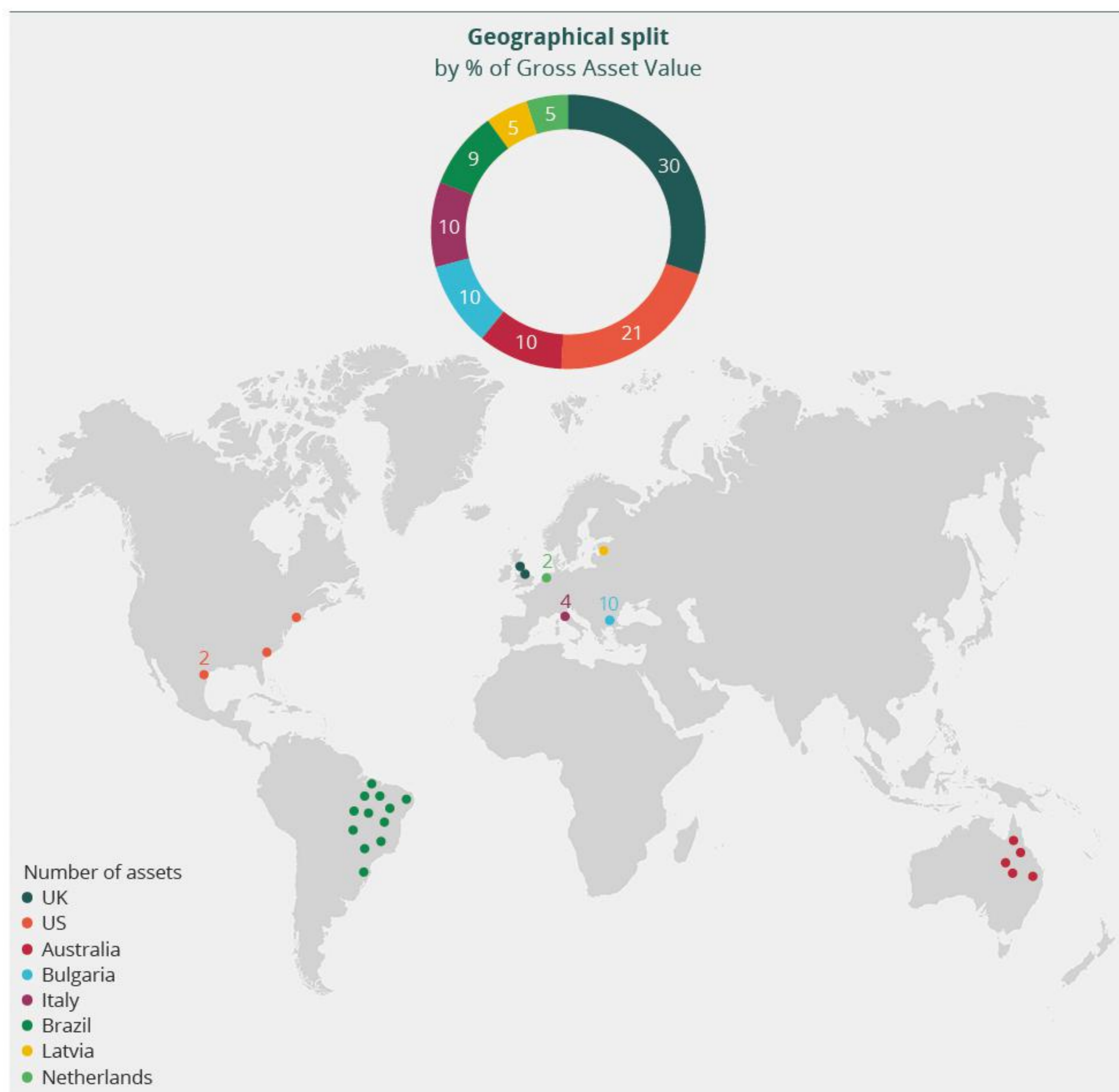
- Target total return of 5p per Ordinary Share in the financial year ending 31 December 2022 and Net Asset Value total return of 10 per cent p.a. from year ending 31 December 2022
- No more than 35% of Gross Asset Value shall be invested in assets that are in construction or “ready-to-build”

There will be no structural gearing at the level of GSEO

- GSEO will have the ability borrow up to 30% on a short-term basis (less than 12 months) for acquisition if required. Leverage at the asset level will be capped at 60% on a look-through basis

Enhanced pipeline in excess of £300m expected to be deployed within 3 – 6 months

- Further pipeline in excess of £1bn

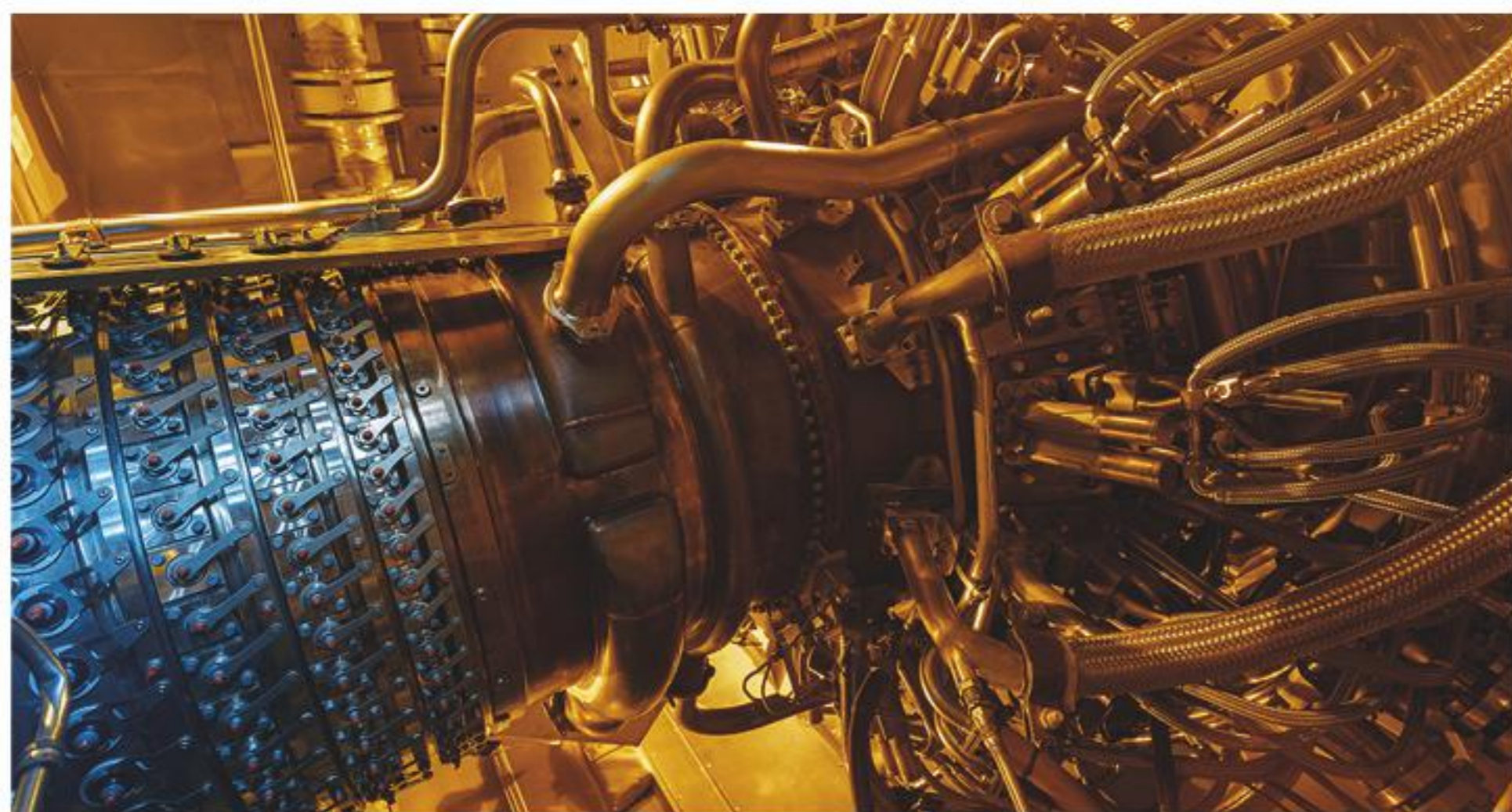


Note: Illustrative portfolio composition assuming selected assets within the “Enhanced Pipeline” presented in the Prospectus. The above is for illustrative purposes only. Based on size of equity investment.

Targeting enhanced returns

From traditional renewable assets

Combined heat and power in the United Kingdom



Battery deployment in Australia



Clean fuel storage in US serving the Mexican market



Waste-to-Energy in Italy



Illustrative enhanced pipeline portfolio projects

Location	Expected target annual yield (%) ¹	Assets	Developer
United Kingdom	14.5	<ul style="list-style-type: none"> • 3 sites with 95MW capacity • Expected 15 year contracted revenues • Displacing coal plants as baseload in the UK • Carbon capture and re-use offsetting carbon emissions of flexible power generated 	<ul style="list-style-type: none"> • Strong mid-market group with long track record of developing CHP projects globally • Strategic partnership established with a world-leading turbine manufacturer, that produces very high efficiency turbine technologies
Australia	10.9	<ul style="list-style-type: none"> • Multiple revenue streams including energy trading and contracted revenues • Battery technology key enabler of greater penetration of renewable energy 	<ul style="list-style-type: none"> • Long-term track record of Operations & Management (O&M) and grid management
United States	19.0	<ul style="list-style-type: none"> • Long-term, capacity-based contracts in place, with strong anchor tenants (incl. Government utility) • Promotes displacement of dirty fuels in Mexico 	<ul style="list-style-type: none"> • Long track record in developing & operating assets in the US & Mexico
Italy	15.2	<ul style="list-style-type: none"> • Fully contracted under long-term (20yrs) PPA & gas supply agreement (10 years) with emissions certificates • 4 assets with organic growth potential 	<ul style="list-style-type: none"> • Strong mid-market group with long track record of developing biomass projects globally

¹ This is a target and is based on current market conditions as at the date of this document only and not a profit forecast. There can be no assurance that this target will be met. This target return should not be taken as an indication of GSEO's expected or actual current or future return. All the above projects are all present engagements that members of Victory Hill have been involved in, in a leading or material capacity. The above does not constitute an indication of completed projects on behalf of GSEO.

Management team

Highly experienced and multi-disciplinary



Victory Hill Capital Advisors LLP (“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 have 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 returns¹. In addition, the Team has also 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 supports investors by identifying certain energy market dislocations, structural gaps, arbitrage opportunities and trends. The Team deploys its experience across a multitude of financial disciplines to assess investments holistically and from different perspectives. The firm pursues operational stability and corporate governance to generate sustainable positive returns for its investors. It focuses on supporting and accelerating the Energy Transition and the attainment of the UN Sustainable Development Goals.

¹ Past performance is not indicative of future returns

5 years

Asset Management team worked together for over 5 years before setting up Victory Hill

24.2%

Team track record over \$37.1bn in sustainable transactions returning 24.2%¹

21 years

Average industry experience in the team more than 21 years

91

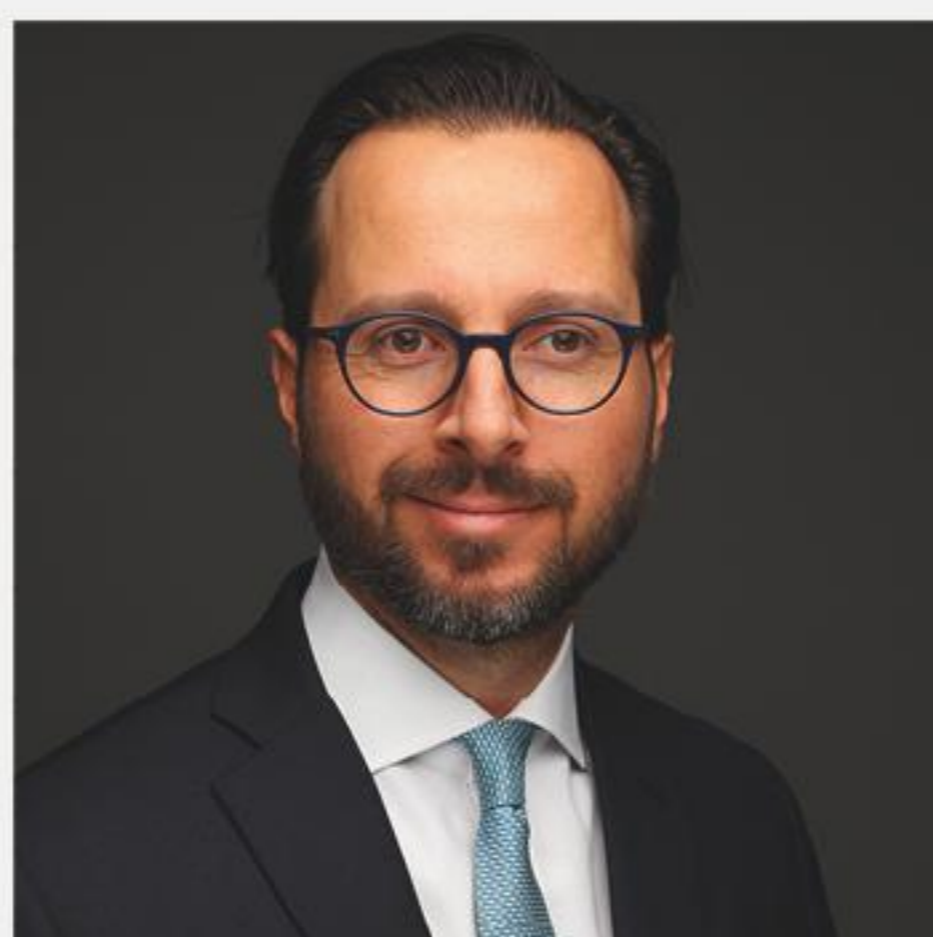
Over 91 career transactions completed

Victory Hill Capital Advisors LLP — Investment Advisor



Richard Lum
Co-Chief Investment Officer

26 years in natural resource structured finance & banking. Former Global Head of Energy Origination at Mizuho Bank. Involved in public and private capital raising opportunities across the energy value chain globally. Previously worked at West LB (Global Energy) and Standard Chartered in Malaysia.



Eduardo Monteiro
Co-Chief Investment Officer

20 years in M&A and corporate finance advisory. Formerly built and responsible for Mizuho Bank’s Natural Resources Corporate Advisory Unit, leading and facilitating the origination of corporate bond issuance and mandates for investment grade energy.



Anthony Catachanas
Chief Executive Officer

16 years in private equity & investment banking. Previously helped build and develop the real assets investment business for Asset Management One. Former roles at Goldman Sachs, Credit Suisse, Deutsche Bank and ABN Amro.

Victory Hill Capital Advisors LLP is a supporter and signatory of



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For further information please contact your stockbroker or share dealing provider



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Risks & Disclosures

An investment in GSEO entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read GSEO's Prospectus for additional risk factors in determining whether an investment in GSEO is suitable:

Potential loss of investment

No guarantee or representation is made that GSEO's investment program will be successful. An investment in GSEO is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in GSEO. An investment in GSEO is not suitable for all investors. Investors could lose part or all of an investment and GSEO may incur losses in markets where major indices are rising and falling. Only qualified eligible investors may invest in GSEO. Results may be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.

Valuations

The net asset value of GSEO may be determined by its manager, or based on information reported from underlying portfolio companies. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Valuations of portfolio companies may be difficult to verify.

Fees and expenses

The Fund is subject to substantial charges for management and other fees regardless of whether GSEO has a positive return. Please refer to the GSEO's Prospectus for a more complete description of risks and a comprehensive description of expenses to be charged to GSEO.

Lack of operating history

GSEO has little or no operating history.

Volatile markets

Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

Potential annual yield information

Potential annual yield information is hypothetical in nature and is shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to demonstrate Victory Hill's investment and decision-making process. It does not reflect the actual returns of any portfolio strategy or holding and does not guarantee future results. Unless otherwise indicated, the potential annual yields are the good faith views of Victory Hill as of the date indicated based on a number of assumptions/factors, including but not limited to, current monetary policy, inflation expectations and other fundamental and technical factors that determine interest rate levels in applicable markets and likelihood of default. Victory Hill makes no representation as to the reasonableness of the assumptions or that all assumptions have been stated or fully considered. Actual returns may vary significantly from those stated herein. Changes in the assumptions may have a material impact on the potential annual yields presented. All data is shown before fees, transaction costs and taxes. References herein to annual yields or comparable terminology are provided as indicators as to how Victory Hill intends to manage the strategy and are not intended to be viewed as indicators of likely performance returns to investors. Target annual yields and other similar information is based upon estimates and assumptions that a potential investment will yield a return equal to, or greater than, the target. There can be no assurance that target returns will be met or that Victory Hill will be successful in finding investment opportunities for the strategy that meet these anticipated return parameters. The estimate of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of the methodology or assumptions used in estimating returns. The magnitude of market inefficiencies experienced over the course of the investment period of the strategy may partially dictate overall returns. Unless otherwise indicated, target annual yield is presented on a gross basis and does not reflect the effect of management fees, expenses or taxes that would be imposed, all of which would reduce returns.