THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") and who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Hydrogen Utopia International PLC (the "**Company"**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA"**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for all of the ordinary shares in the Company (the "**Ordinary Shares"**) to be admitted to the Official List of the FCA (the "**Official List"**) by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA, as amended from time to time (the" **Listing Rules"**) and to the London Stock Exchange plc (the "**London Stock Exchange"**) for the Share Capital to be admitted to trading on the London Stock Exchange's main market for listed securities (the "**Admission"**). It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 21 December 2022.

This Document has been approved by the FCA, as competent authority under the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"), as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should such approval be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED 'RISK FACTORS' BEGINNING ON PAGE 11 **OF THIS DOCUMENT.** The Directors, whose names appear on page 32, and the Company, both individually and collectively, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

HYDROGEN UTOPIA

HYDROGEN UTOPIA INTERNATIONAL PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with company number 13421937)

Admission of 384,320,000 Ordinary Shares of 0.1p each comprising the Share Capital of the Company to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

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ALFRED HENRY
CORPORATE FINANCE LIMITED

Alfred Henry Corporate Finance Limited ("Alfred Henry"), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alfred Henry or for providing advice in relation to the contents of this Document or any matter referred to in it.

Alfred Henry is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Alfred Henry for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 ("**Securities Act**") or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, the Republic of South Africa or Japan (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, Japan (or their respective territories) or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the **SEC***), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.*

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the QCA Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Prospectus is dated 15 December 2022.

NOTICE TO INVESTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as competent authority under the Prospectus Regulation, as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Regulation as implemented by such Relevant Member State. For the other Relevant Member States, an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State and, subject to Article 3 of the Prospectus Regulation:

- to any legal entity which is a qualified investor, within the meaning of article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any European Economic Area Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression "Prospectus Regulation" means the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

For the attention of UK investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

For the attention of US investors

The Ordinary Shares have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

Accordingly, the Ordinary Shares may only be sold: (i) within the United States or to US Persons as defined in

Regulation S of the Securities Act ("**US Persons"**) (wherever located) in transactions exempt from the registration requirements of the Securities Act and only to persons who are both qualified institutional buyers, as defined in Rule 144A of the Securities Act; and (ii) outside the United States to persons who are non-US Persons in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act"**). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting pursuant to Rule 12g32(b).

Enforcement of judgments

The Company is incorporated under the laws of England. It may not be possible for investors to effect service of process within the United States upon the Company, or any Directors who are not US citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not US citizens or residents of the United States in US courts, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon US federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom.

CONTENTS

SUMMARY

Introduction and Warnings

Issuer	Hydrogen International PLC, c/o Laytons LLP, Pinners Hall, 105-108 Old Broad Street, London EC2N 1ER
Name of Securities	Ordinary Shares of £ 0.001
ISIN	GB00BMFR8J48
LEI	213800COE9HVHUKUE126
Identity and contact details for competent authority approving prospectus	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN
Date prospectus approved by competent authority	15 December 2022

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. You, as an investor, could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities

Key information on the issuer

Who is the issuer of the securities?

The Issuer

The issuer's legal name is Hydrogen Utopia International PLC ("**HUI"** or the "**Company"**). HUI is a public limited liability company. The Company was incorporated under the laws of England on 26 May 2021 with registered number 13421937. It is domiciled in England & Wales. Its LEI is 213800COE9HVHUKUE126. Its business address is c/o Laytons LLP, Pinners Hall, 105-108 Old Broad Street, London EC2N 1ER.

Principal Activities

The Company is pioneering the use of technology using non-recyclable waste plastic to produce hydrogen and/or other alternative energy sources which are not dependent upon the use of coal, gas, oil or fossil fuel derived electricity. HUI's plants will not only provide alternative energy but also address the major environmental threat posed by waste plastic.

The primary mission of HUI is to accelerate the development of a circular and net zero carbon economy in Europe and contribute to achieving the EU's 2030 and 2050 environmental goals for targeted European countries. HUI aims to become one of the leading new European companies specialising in turning Non-Recyclable Mixed Waste Plastic into carbon-free fuels, new materials or distributed renewable heat. HUI's activities will range across the full value chain, from the production of energy from Non-Recyclable Mixed Waste Plastic for local communities, to the sale of its products (Syngas, hydrogen, electricity and heat) to end customers. In order to achieve this, HUI anticipates entering into commercial agreements with the private sector in targeted regions and markets and /or partnerships with regional and local authorities.

On 23 August 2022, HUI agreed heads of terms with Powerhouse Energy Group PLC (AIM:PHE) ("**PHE**") for the joint development of a project in Konin, Poland (the "**Konin Project**").

The joint venture vehicle for the Konin Project will be owned equally by each company with development costs being contributed to on a 50:50 basis. The joint development of the Konin Project with PHE is significant as it allows HUI Facilities to be rolled out utilising either PHE's technology, including the DMG Technology or the technology being developed by HUI or a combination of each. Depending on the individual circumstances of a project and the energy products required, one or other technology or a combination of the two may be preferred.

On 28 November 2022 HUI entered into an agreement in relation to the proposed lease of a 2.5 acre greenfield site in County Longford in the Midlands in Ireland which it anticipates will lead to HUI's first operational full scale HUI Facility in Europe (the "**Longford Project**").

Significant Shareholders

Insofar as it is known to the Company, as at 15 December 2022 (being the latest practicable date prior to the publication of this Prospectus), the shareholders (other than Directors) identified below will, on Admission or immediately thereafter, each be directly or indirectly interested in 3% or more of the Company's issued share capital:

	As at the date of this Document		*On Admission*	
Shareholder	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Steven Giles	74,005,625	19.26%	74,005,625	19.26%
Conrad Griffiths	36,333,333	9.45%	36,333,333	9.45%

In addition, the Directors identified below will, upon Admission, each be directly or indirectly interested in the Company's issued share capital:

Director	As at the date of this Document Number of shares	% of total issued share capital	*On Admission* Number of shares	% of total issued share capital
Aleksandra Malgorzata Binkowska	163,161,041	42.45%	163,161,041	42.45%
Guy Richard Peters	333,334	0.09%	333,334	0.09%
Keith Riley	266,667	0.07%	266,667	0.07%
Howard White	14,960,834	3.89%	14,960,834	3.89%
Paul Formanko	1,200,000	0.31%	1,200,000	0.31%
Steven Medlicott	266,667	0.07%	266,667	0.07%

Directors

As of the date of this Prospectus, the Company's board of Directors comprises the following:

Name	**Function**
Aleksandra Malgorzata Binkowska	Chief Executive Officer
Guy Peters	Executive Chairman
Keith Riley	Executive Director
Howard White	Executive Director
Paul Formanko	Non-Executive Director
Steve Medlicott	Non-Executive Director

Statutory Auditor

The name of the Company's auditors is Gravita Audit Limited (formerly Jeffreys Henry Audit Limited), whose address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

What is the key financial information regarding the Issuer?

The tables below set out the Group's summary financial information for the period indicated, as reported in accordance with UK-adopted IFRS. The historical financial information for the Group as at and for the period ended 31 December 2021 and as at for the six months ended 30 June 2022 have been extracted without material adjustment from Sections B and C, respectively, of Part V (Financial Information of the Group).

Summary Consolidated Statement of Comprehensive Income

	6 Month Period Ended 30 June 2022	**15 Month Period Ended 31 December 2021**
	£'000	£'000
Administrative expenses	(584)	(1,036)
Operating loss	(584)	**(1,036)**
Finance income	-	-
Loss before income tax	(584)	**(1,036)**
Income tax expense	-	-
Loss for the period	(584)	**(1,036)**
Other comprehensive income	-	-
Total comprehensive loss	(584)	**(1,036)**

Summary Consolidated Statement of Financial Position

	As at 30 June 2022	**As at 31 December 2021**
	£'000	£'000
Non-current assets		
Property, plant and equipment	516	387
Investment in financial assets	425	**-**
	942	**387**
Current assets		

Trade and other receivables	107	1,996
Cash and cash equivalents	3,205	2,698
	3,311	**4,693**
TOTAL ASSETS	**4,253**	**5,080**
Current liabilities		
Trade and other payables	(105)	(505)
	(105)	**(505)**
NET ASSETS	**4,253**	**4,575**
Equity		
Share capital	384	344
Share premium	5,175	2,215
Other reserves	210	3,052
Retained earnings	(1,620)	(1,036)
TOTAL EQUITY	**4,253**	**4,575**

Summary Consolidated Statement of Cash Flows

	6 Month Period Ended 30 June 2022	**15 Month Period Ended 31 December 2021**
	£'000	£'000
Cash flows from operating activities		
Cash absorbed by operations	1,062	(595)
Cash flows from operating activities	**1,062**	**(595)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(130)	(386)
Investment in financial assets	(425)	-
Interest received	4	-
Cash flows from investing activities	**(555)**	**(386)**
Cash flows from financing activities		
Issue of share capital	-	2,559
Proceeds from shares to be issued	-	1,120
Cash flows from financing activities	-	**3,679**
Net increase in cash and cash equivalents	**507**	**2,698**
Cash and cash equivalents at start of period	2,698	-
Cash and cash equivalents at end of period	**3,205**	**2,698**

There are no qualifications to Gerald Edelman LLP's accountant's report on the historical financial information of the Group for the period ended 31 December 2021.

What are the key risks that are specific to the Issuer?
The key risks that are specific to the Group, that is, the Company together with its subsidiaries, and the industry in which the Group operates are as follows: **There can be no guarantee that HUI Facilities will be completed or that they will be successful.** The Company's

business strategy and business model depend on the successful completion of HUI Facilities and on the effective and successful running of the HUI Facilities once completed.

There can be no assurance that a HUI Facility will operate as intended. Given that a HUI Facility has not yet been built and put into operation, there can be no assurance that the expected output will be delivered.

The Company has both limited operating track record and historical revenues upon which an evaluation of the Group and its prospects can be based. Failure to achieve predicted returns may result in income growing more slowly than anticipated or not materialising at all.

Availability of funds. In order to construct and operate HUI Facilities and to continue the implementation of its strategy, HUI will need to raise further funds in the future, either through debt, grants or subsidies, the issuance of warrants or options, or the issue of new equity. There is no guarantee that such financing will be available.

Competition. The Group may face competition from other entities for the same markets. Competition for Non-Recyclable Mixed Waste Plastic could develop in the future. As a result, HUI might not be paid a Gate Fee or might have to pay for supplies of Non-Recyclable Mixed Waste Plastic.

Technology advancement and obsolescence risks. The significant fixed costs involved in constructing HUI Facilities mean that any technology change that occurs over the medium term could threaten the profitability of the Company.

Risks relating to the price of the equipment to be used in HUI Facilities. Unexpected cost increases could have a material adverse effect on the Company's ability to meet its investment criteria and on the Company's profitability and the price of the Ordinary Shares.

Construction risks. The Longford and Konin Project and any other future project will require significant capital expenditure and pre-production operational funding, the quantum of which may well be greater than planned due to cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Group's control.

Key information on the securities

What are the main features of the securities?

Description	The securities being admitted are equity securities, specifically Ordinary Shares of 0.1p par each which are registered with ISIN number GB00BMFR8J48.
Currency	The Ordinary Shares are denominated in UK Pounds Sterling.
Number	On Admission, there will be 384,320,000 fully paid Ordinary Shares in issue.
Rights	The Ordinary Shares are ordinary shares and represent the sole class of the Company's share capital.
Seniority	As the securities being admitted are equity securities, they would rank below the Company's then-existing debts in the event of insolvency.
Transferability	The Company's Ordinary Shares are freely transferable and there are no restrictions on transfer.
Dividend policy	The Director's objective is the achievement of substantial capital growth. The Company does not intend to declare a dividend for the foreseeable future

Where will the securities be traded?

An application will be made for Hydrogen Utopia International PLC to be admitted to a Standard Listing on the Official List and to trade on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 21 December 2022. The Company's securities are currently traded on the Access Segment of the Aquis Growth Market ("**Aquis**") and the OTC QB.

What are the key risks that are specific to the securities?

Funding and use of proceeds of the Placing. There is a risk that the Group may need to raise funding following the expiry of the date falling 12 months after Admission for a number of reasons, including to fund development costs or expansion, general corporate purposes or to restructure its balance sheet.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future.

Overseas Shareholders may be subject to exchange rate risks. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk.

Dilution. If additional funds are raised through the issuance of new equity or equity linked securities of HUI other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced.

Investment in the Ordinary Shares may not be suitable for all readers of this document.

Changes in tax law may reduce any net returns for the Company's shareholders. There can be no assurance that the Company will be able to make returns to shareholders in a tax-efficient manner.

Key information on the admission to trading on a regulated market.

Expenses

The transaction costs will be borne by the Company in full and no expenses will be charged to the investors. The total expenses incurred (or to be incurred) by the Company in connection with Admission are estimated to be approximately £192,000, to be funded by the Company's existing cash balances.

Dilution

If all the Warrants outstanding on Admission are exercised, the number of Ordinary Shares in issue will be increased by 41,200,000 to 425,520,000. Should all the share options that may be granted under the Share Option Scheme for Directors/Senior Management be issued and exercised, the number of Ordinary Shares in issue before exercise of the Warrants would be increased by 6.89 % to 410,809,730.

On 19 October 2022, the Company entered into a convertible loan agreement. The conversion of the convertible loan, which can take place at any time until 31 December 2025, will result in the Ordinary Shares on Admission being diluted by 0.74%.

Why is this Prospectus being produced?

Reasons for Admission

The Company is seeking the Admission of its Ordinary Shares to trading on the Standard Segment of the London Stock Exchange in order to take advantage of the latter's profile, broad investor base, liquidity and access to institutional and other investors and to further support the achievement of its strategy.

Conflicts of Interest

The Directors are not aware of any conflicts or potential conflicts of interest between any duties to the Company, any of its subsidiaries or any member of the Company's or any of its subsidiaries' administrative, management or supervisory bodies and those individuals' private interests and/or other duties. Keith Riley is an Executive Director of HUI and an interim non-executive Chairman and acting CEO of PHE. However, the Board, having given careful consideration to the matter, does not believe that Keith Riley's current roles on the Board of both HUI and PHE give rise to conflicts or potential conflicts of interest in particular, given that PHE and HUI's interests are aligned in respect of the Konin Project. The Directors will disclose any circumstances or interests that could result in a conflict of interest in the future. A Director will recuse him or herself from voting if a conflict exists but may participate in discussion and debate concerning the matter provided the conflict or potential conflict is disclosed prior to the discussion or debate.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Group's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Ordinary Shares, the Group and the sector in which it operates summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary 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 section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Directors consider to be the material risks at the date of this Document. For each risk, two scales have been used. One scale assesses the likelihood of occurrence of a risk and the other scale assesses the magnitude of the risk should a risk materialise. The two scales together are designed to give an indication of the materiality of each risk factor. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware, that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

Risks Relating to the Group's Business and Strategy

Likelihood	High	Financial Impact	High
There can be no guarantee that HUI Facilities will be completed or that they will be successful			
1.	The Company's business strategy and business model depend on the successful completion of HUI Facilities and on the effective and successful running of the HUI Facilities once completed. There can be no guarantee that appropriate feedstock and offtake agreements will be entered into in respect of each of the HUI Facilities on satisfactory terms or at all, or that the necessary equipment for the production of Syngas and/or hydrogen can be procured on satisfactory terms. Furthermore, there is no guarantee that final agreements in relation to securing land with adequate utilities and services suitable for each of the Projects, including available electrical power and water supply, can be completed on satisfactory terms or at all. The initial phases of construction of HUI Facilities might not be successfully completed, and accordingly may not progress to full industrial production phases of Syngas and/or hydrogen. As a result, the Company might not be profitable or be able to complete a HUI Facility at a price that is consistent with its objectives or at all, which would have a material adverse effect on the Company's business, financial condition, or results of operations. If the Company fails to complete HUI Facilities, it may be left with substantial unrecovered costs which would have a material adverse effect on the		

	Company's business, financial condition, results of operations and / or the price of the Ordinary Shares.

Likelihood	**High**	**Financial Impact**	**High**
There can be no assurance that a HUI Facility will operate as intended			
2.	Whilst the Company believes that a HUI Facility will produce between 2 – 3 tonnes of hydrogen per day, given that a HUI Facility has not yet been built and put into operation, there can be no assurance that the expected output will be delivered. Factors such as the daily quantity of feedstock utilised in the system's operation, the composition of the feedstock and the efficiency of the hydrogen extraction process could reduce output. Should HUI produce less than the currently envisaged 2 – 3 tonnes of hydrogen per day, revenues could be substantially lower than currently anticipated. This could make HUI less profitable and could even make HUI Facilities unviable.		

Likelihood	**High**	**Financial Impact**	**Medium**
The Company has both limited operating track record and historical revenues			
3.	Although its management is experienced, the Group has a limited history upon which an evaluation of the Group and its prospects can be based. The Group's business must be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development. In addition, the Group's strategy has been formulated in the light of current regulatory and legal environments and likely future changes. Failure to achieve predicted returns may result in income growing more slowly than anticipated or not materialising at all. Although the Directors have confidence in the Group's future revenue earning potential, there can be no certainty that the Group will achieve or sustain significant revenues, profitability or positive cash flow from its operating activities. The Group's ability to be a successful and profitable Group depends, to a significant extent, also on the continued service of HUI's Directors and the employment, and/or engagement and retention of its key employees and consultants. It is possible that key individuals might leave the Group, which may adversely affect the ability of the remaining management to manage the Group efficiently.		

Likelihood	**Medium**	**Financial Impact**	**High**
Availability of funds			
4.	Whilst the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of Admission, should the Longford and/or Konin Project and/or other projects for which there currently is some interest move forward faster than anticipated at present, HUI may need to raise further funds following the expiry of the date falling 12 months after Admission, either through debt, grants or subsidies, the issuance of warrants or options, or the issue of new equity. There is no guarantee that such financing will be available or that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares. Failure to obtain additional financing, if and when needed, on favourable terms or at all, could have a material adverse effect on HUI's		

	financial condition and therefore its ability to continue implementing its strategy and/or constructing and operating HUI Facilities. Existing shareholders may be materially diluted by any further issue of Ordinary Shares.

Likelihood	Medium	Financial Impact	High
Competition			
5.	The Group may face competition from other entities for the same markets. Competition could come from companies producing Syngas, hydrogen, electricity and heat using fossil fuels as raw materials or start-up companies using different technologies for the conversion of plastic into energy products. In addition, although the Board does not anticipate competition for its feedstock supply of Non-Recyclable Mixed Waste Plastic, competition for Non-Recyclable Mixed Waste Plastic could develop in the future. As a result, HUI might not be paid a Gate Fee or might have to pay for supplies of Non-Recyclable Mixed Waste Plastic. This could make the Group's energy products uncompetitive. Many of HUI's competitors may be substantially larger and may have considerably greater financial, technical and marketing resources. For example, some competitors might have a lower cost of funds and access to funding sources that are not available to any of the companies in the Group. There can be no assurance that the competitive pressures the Group may face will not have a material adverse effect on the Group's business, financial condition and results of operations. Also, as a result of this competition, the Group may not be able to take advantage of attractive investment opportunities from time to time, and the Group can offer no assurance that it will be able to identify and make investments that are consistent with the Group's objective.		

Likelihood	Medium	Financial Impact	High
Technology advancement and obsolescence risks			
6.	Technological advances could make the Chemical Conversion Chamber and/or the DMG Technology incorporated in an HUI Facility obsolete. The significant fixed costs involved in constructing HUI Facilities mean that any technology change that occurs over the medium term could threaten the profitability of the Company, in particular due to the financing projections being dependent on HUI Facilities having a certain lifespan. In such circumstances, HUI Facilities would have to fund replacement technology, with a possible interruption of production, which could have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.		

Likelihood	Medium	Financial Impact	High
Risks relating to the price of the equipment to be used in HUI Facilities			
7.	The price of the Chemical Conversion Chamber and/or the DMG Technology or any other equipment in relation to the Longford and/or Konin Project or any other future project could increase and will be influenced by a number of factors, including the price and availability of raw materials and any import duties that may be imposed. Such unexpected cost increases could have a material adverse effect on the Company's		

	ability to meet its investment criteria and on the Company's profitability and the price of the Ordinary Shares.

Likelihood	**Medium**	**Financial Impact**	**High**
Construction risks			

8.	The Longford and Konin Project and any other future project will require significant capital expenditure and pre-production operational funding, the quantum of which may well be greater than planned due to cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Group's control. If a third party is liable to repair or remedy any construction defect, that third party may not carry out such repair or remedy by the agreed deadline or at all and / or the relevant defects may not be adequately covered by warranty. Even if such defects are covered by warranty, they may only occur after the warranty period expires, or the relevant damages may exceed the scope of the warranty and therefore not be capable of full recovery. As a result, it may not be possible to recoup all damages and / or losses incurred as a result of construction related risks. Additional costs and expenses, delays in construction or carrying out repairs, failure to meet technical requirements, lack of warranty cover and/or consequential operational failures or malfunctions may have a material adverse effect on the Group's profitability and the price of the Ordinary Shares.

Likelihood	**Medium**	**Financial Impact**	**High**
Risks relating to availability of EU Grants, the Just Transition Fund and Government funded grants and loans			

9.	HUI is currently and might in the future be targeting public bodies in geographical areas where substantial EU grants including grants provided under the Just Transition Fund and/or government funded sources of grants and loans are or will be made available. Should the public bodies in areas which HUI is targeting not be successful in obtaining EU grants including grants under the Just Transition Fund and/or other government funded sources of grants, HUI may need to rely on alternative sources of finance to fund project developments in those regions. This could lead to a standstill or slowdown in the implementation of HUI's strategy. For instance, although Poland has been allocated EUR3.9 billion under the Just Transition Fund, Poland's refusal to commit to climate neutrality by 2050 means that Poland is currently not able to claim the full amount of the funds. This means, that the Konin Project may not benefit from EU funding or not to the extent envisaged by the parties to the Polish JV. Unless sufficient alternative and/or additional funding is available, this could lead to a standstill or slowdown of the Konin Project. The recent tensions between Poland and the EU are an example of a political risk that may result in uncertainty and delays surrounding the availability of EU grants for specific regions in which HUI is targeting public funding Furthermore, governments over time may change their level of financial support for alternative energy production. Should there be less financial support from governments for alternative energy companies like HUI, HUI will need to rely, to a much greater extent, on alternative sources of finance. This could lead to a standstill or slowdown of any projects in HUI's pipeline at such point in time.

Likelihood	Low	Financial Impact	High

Risks relating to industrial espionage

10.	The technology comprised in the Chemical Conversion Chamber and/or the DMG® Technology is comprised of components that are well proven and the science behind it is well known. However, the systems as a whole at the scale envisaged comprise new technology and therefore could be the subject of industrial espionage. In January 2022, HUI announced that, believing it to be the case, it had entered into a letter of intent with a major Japanese corporation which had purportedly been signed on behalf of that corporation. It subsequently became apparent that the persons who claimed to be representatives of that corporation, and whose motives are unclear, but possibly seeking access to confidential information, had impersonated personnel from that corporation. As a result of discussions with the corporation the fraud was recognised, prior to the disclosure of any confidential information by HUI and HUI then announced that no arrangement or understanding existed between the two parties. As a result of the incident, HUI immediately strengthened its internal procedures and processes. Nevertheless, despite HUI's robust internal procedures and processes to minimize human error and fraud and/or confidentiality provisions with relevant parties, industrial espionage with the aim of selling and/or replicating either system could occur. Industrial espionage, if successful, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Likelihood	Low	Financial Impact	High

Risks relating to local health and safety and environmental regulations

11.	Once HUI Facilities are operational, the Group's business will be exposed to the risk of harmful substances escaping into the environment which could result in personal injury or death, damage or destruction to property and the environment. The Group's business activities are subject to numerous laws and regulations that govern environmental protection and health and safety. These laws and regulations have changed frequently in the past and it is reasonable to expect additional and more stringent changes in the future. The Group's health, safety and environmental policy is to observe local, national, legal and regulatory requirements and to apply best practice where there is no local legislation and it will be reviewed regularly. However, significant liabilities including fines and penalties, revocation or denial of a permit and/or damages by private parties could arise if any company within the Group or a HUI Facility for whatever reason fails to comply with local health and safety and environmental regulations. Any such circumstances could have a material adverse effect on the Group's business, financial condition, and results of operations. In such circumstances, the Group may have to curtail or cease operations, conduct site remediation or other corrective action and/or pay substantial damage claims.

Likelihood	Medium	Financial Impact	Medium

There can be no assurance that future projects will be secured

12.	HUI is confident that there will be further project opportunities beyond the Longford and Konin Projects. However, there can be no assurance that any early discussions will result in additional project opportunities being secured particularly given that HUI will need to secure both the feedstock (the Non-Recyclable Mixed Waste Plastic) and off-takers for its end products to develop economically viable projects.

Likelihood	Medium	Financial Impact	Medium

Risks relating to the timeline and execution of the strategy

13.	Difficulties in finding land to purchase or lease and, subsequently, difficulties obtaining among others, any permits, consents, licenses or planning permissions for the construction and operation of HUI Facilities could materially increase the timeline and the cost of the building and operation of HUI Facilities. The construction and operation of HUI Facilities will require regulatory approvals, permits and licences to operate, and in some circumstances government financial support. Even with careful planning and verification, it is possible that not all necessary permits or licences for the construction and operation of each HUI Facility in each relevant jurisdiction will be obtained. Each HUI Facility will also be subject to the risk that a particular permit or licence is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay, or restriction in operations. In addition, relevant authorities may impose conditions on the commencement or duration of the operation of HUI Facilities. This may delay or restrict the operation of the HUI Facilities and/or increase the costs of operation. There can be no guarantee that the Group will be able to construct and operate HUI Facilities within a certain timeline or at all. In addition, any commercialisation schedule for any of its energy products could be delayed if the testing of its energy products reveal that they do not meet performance goals which might lead customers and joint venture partners to decline to purchase the Group's products. Any such delays and/or increases in costs could have a material adverse effect on the Group's business, financial condition and results of operation. Additionally, the business model is based on the principle that HUI will receive Gate Fees for the Non-Recyclable Mixed Waste Plastic that is then processed in HUI Facilities. There is a risk that the Company will not be able to source the required quantity of feedstock to make the process economically viable as well as continued revenue for taking such feedstock. Any of the above events may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Likelihood	Medium	Financial Impact	Medium

Joint Ventures

14.	HUI is currently anticipating entering into the Polish Joint Venture with PHE.HUI may also enter into joint ventures with other suitable partners who also provide funding for HUI Facilities. There is a risk that a joint venture partner does not meet its obligations and HUI may therefore suffer additional costs or other losses. It is also possible that the interests of HUI and those of its joint venture partners are not aligned resulting in project delays or additional costs and losses. HUI may have minority interests in the joint venture companies and partnerships and may be unable to exercise control.

Likelihood	Medium	Financial Impact	Medium

Reliance on third party equipment and/or service providers	
15.	The Group relies on Electron B.V., Linde GmbH, PHE and other third parties for key aspects of its process and the supply of the anticipated end products to customers. Other than any existing or future contractual obligations, HUI's influence over these third parties is limited. HU2021 commissioned the design of a Chemical Conversion Chamber from Electron B.V. The system pyrolyses plastic in the absence of air at a temperature of up to 500°C, which produces Syngas. It then subjects the Syngas to a higher temperature conversion step. A test rig is currently being utilised to conduct tests and this will be followed by a testing programme for the higher temperature stage of the system. There is no guarantee that the Chemical Conversion Chamber will be ready in time to be used in a HUI Facility. As an alternative, HUI could utilize a PHE system. HUI entered into the Framework Agreement with Linde GmbH providing for certain services to be supplied by Linde GmbH regarding HUI Facilities in Europe and Turkey. A number of events could involve delays and increased costs such as the appointment of another contractor should Linde GmbH not be able to supply the services under the Framework Agreement, the costs or standards not be agreed, or if Linde GmbH cannot provide the services within the timeframe. Further, there is no guarantee that Linde GmbH might not terminate the Framework Agreement or not renew it after the expiration of its 5-year term. In addition to the specific service and equipment providers mentioned above, HUI or any EPC contractor or project manager engaged by HUI in the construction of a HUI Facility will need to source equipment and potentially also services from a variety of other third parties. Any delay, failure or interruption in the services or products provided by any such third-party equipment and/or service *provider whether* or not resulting from accidental or deliberate acts or omissions or delays, could harm the Group's ability to operate its business and damage its reputation.

Likelihood	Medium	Financial Impact	Medium

Technological failures, production disruption and durability of HUI Facilities	
16.	There can be no guarantee that there are not going to be any unforeseen delays or technical problems in the operation of the Chemical Conversion Chamber and/or the DMG® Technology or any other services or equipment provided by a third party (including Electron B.V., Linde GmbH and/or PHE) and incorporated in a HUI Facility at any point in time, from the testing stage to the full operation of any HUI Facilities. Further, whilst most of the technology comprised in the Chemical Conversion Chamber and/or the DMG® Technology is comprised of components that are well proven and the science behind it is well known, the systems as a whole at the scale envisaged comprise new technology. There can be no guarantee that the Chemical Conversion Chamber and/or the DMG® Technology or any other equipment provided by a third party and incorporated into an HUI Facility will work as anticipated or will continue to work as efficiently as anticipated. Technical problems and delays may be encountered during periods of long-term use that were previously unforeseen and there can be no assurance that the Chemical Conversion Chamber and/or the DMG® Technology will be commercially successful. Any such technical issue or a reduced efficiency over time could lead to delays and/or

	costs which could have a material adverse effect on the Group's business, financial condition and results of operations. There are few comparable systems worldwide that can be used to forecast the durability of HUI Facilities. Therefore, there is a risk that any HUI Facility cannot be used over the entire forecast period for its intended use and/or fails to achieve or maintain the predicted efficiency. Additional costs may be incurred for maintenance, renewal or replacement. There is also a risk of damage or even destruction of HUI Facilities due to extreme weather events and geological risks.

Likelihood	**Medium**	**Financial Impact**	**Low**
Dependence on key executives and personnel			

17.	The future performance of the Group will depend heavily on its ability to recruit and retain the services of key executives and to recruit, motivate and retain further suitably skilled, qualified, and experienced personnel. The Group will look to recruit personnel with existing expertise to assist in the running and operations of the projects and to support the Group in its operations. However, there can be no assurance that companies in the Group will be able to recruit personnel of the right expertise and calibre. Changes in personnel may have a material adverse effect on the projects or business' operations. The Company is also dependent on the Directors to manage the projects. Although the Directors have entered into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company and in consequence, the Group.

Likelihood	**Low**	**Financial Impact**	**Medium**
Insurance Risk			

18.	The Directors intend to maintain appropriate insurance cover including product and environmental liability insurance, for the business. The Group's business exposes it to product liability claims given that some of its products contain hydrogen and hydrogen is a flammable gas. There may also be circumstances giving rise to environmental claims, for example if regulations regarding maximum emission levels are accidentally breached and environmental harm is caused as a result. There may be circumstances where the insurance does not cover certain events, or the consequences of certain events and the Group may be held liable for damages beyond the scope of its insurance coverage. There can be no assurance that the Group will be able to maintain adequate insurance in the future at rates the Directors consider reasonable. Therefore, if coverage is not adequate in the case of a certain event or the Group is not able to obtain insurance at reasonable rates, this could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Likelihood	**Low**	**Financial Impact**	**Low**
Litigation risk			

19.	Legal proceedings, with or without merit, may arise from time to time in the course of the Group's business. The Directors cannot preclude litigation being brought against any companies in the Group and any litigation brought against any company in the Group could have a material adverse effect on the financial condition of the Group. Although the Group will endeavour to maintain appropriate insurance in respect of such a risk, there is no guarantee that any insurance in place will cover all, or any part, of any liability incurred by any company in the Group in any such circumstances.

Likelihood	Low	Financial Impact	Low
Risks linked to HUI's shares trading on the OTCQB			
20.	HUI's shares are traded on the OTCQB. HUI is currently exempt from the registration requirements under section 12(g) of the Exchange Act. If, at any time, HUI no longer satisfies the requirements under rule 12g3-2(b), the exemption will fall away and HUI will need to comply with the registration requirements and, as a result, the ongoing periodic filing requirements under the Exchange Act. HUI has put in place internal procedures to monitor the continued availability to HUI of the exemption under the Securities Act. Should HUI fail to detect that a requirement is no longer satisfied and not register under the Securities Act, the Group could be liable to regulatory sanctions and/or fines in the US. This could have a material adverse effect on the Group's business, financial condition, results of operation and/or the price of the Ordinary Shares.		

Likelihood	Low	Financial Impact	Low
Risks relating to the war in Ukraine			
21.	The Russian invasion of Ukraine which started on 24 February 2022 has led, among others, to a sharp global slowdown in the economy, surging inflation, major disruption to energy supplies and rising energy costs as well as disruption in transportation. The economic impact on the financial markets could increase. Therefore, the war itself and the volatile political situation and the unpredictable consequences could have a negative effect on the sectors in which the Group operates. This could have an adverse effect on the Group's business, financial condition and results of operations.		

Likelihood	Low	Financial Impact	Low
Foreign exchange or currency risks			
22.	The Company will carry on its business at least in respect of the Longford and Konin Project and other future projects outside the UK in countries where it may be exposed to foreign exchange or currency risks or regulations relating to transfer of monies or distribution Therefore, changes in currency exchange rates or regulations restricting the transfer of money and/or distributions may have an adverse material effect on the revenues of the Group.		

Risks Relating to the Hydrogen (and other Clean Energy) Market

Likelihood	Medium	Financial Impact	High
Exposure to hydrogen prices			
23.	HUI Facilities' financial viability is significantly dependent on hydrogen prices. The market price of hydrogen is affected by a variety of factors, including market demand, government support for various forms of hydrogen generation and fluctuations in the market prices of commodities and foreign exchange. Should there be a material fall in hydrogen prices, revenues will be substantially lower than anticipated which may make HUI less profitable and could make HUI Facilities unviable.		

Likelihood	Medium	Financial Impact	Medium
Changes in regulation of the hydrogen sector			
24.	The hydrogen energy sector is evolving and the subject of intense and sometimes rapidly changing regulation. The Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for HUI Facilities in the construction phase. Furthermore, the relevant licences and permits may be adversely altered, revoked, or may not be extended by the relevant authorities. Such actions could lead to a standstill or slowdown of any projects in HUI's pipeline at such point in time. This could have a material adverse effect on HUI's profitability and/or the price of the Ordinary Shares.		

Likelihood	Medium	Financial Impact	Medium
There can be no assurance that the hydrogen sector will develop			
25.	The pace of development of the market for hydrogen is uncertain – the market appears to be developing rapidly but there is uncertainty as to the extent to which markets will take or pay appropriately for the Company's production. This together with increasing competition may impact on the Company's ability to sell its energy products in its regions of geographical focus. Whilst Governments and corporations globally are identifying hydrogen as a key driver in delivering the energy transition to a low carbon economy, delivering this pathway will require significant and sustained investment and policy support for hydrogen and strong growth in the supply chains behind it. In the event that the significant and sustained investment and policy support is not forthcoming in the medium to long term and/or there is not the expected adoption of hydrogen end-uses, this could have an adverse effect on the financial prospects of the Longford and Konin Projects and/or any other future projects, with a consequential material adverse effect on the Company's business, financial condition, results of operations and prospects.		

Likelihood	Medium	Financial Impact	Medium

Risks relating to markets and demand for the Group's energy products	
26.	The Group's future growth may be dependent on its ability to generate business in new geographical markets. The costs of entry into new geographical markets may be higher than expected or demand for the Group's energy products lower. The Group cannot guarantee that there will be a market for the Group's energy products. The development of a mass market for the Group's Syngas, hydrogen, electricity and heat products may be affected by many factors, some of which are beyond its control, including the emergence of newer, more competitive technologies and products or regulatory requirements. The development of a market for the Group's energy products may also be constrained by delays as a result of political and to a lesser extent, judicial uncertainties in Europe. If a mass market fails to develop or develops more slowly than anticipated, the Group may be unable to recover the losses it will have incurred building, operating and developing its energy products and may never achieve profitability. In addition, HUI cannot guarantee that the Group will continue to develop, manufacture or market its energy products if market conditions do not support continuation. Whilst the Directors believe that the areas they are targeting in the medium term will prove rewarding, there is therefore no guarantee that the Group will generate the sales and profits it currently anticipates. Any such unforeseen costs or lower uptake of the Group's energy products could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to the Nature of the Securities

Likelihood	High	Financial Impact	High
Investors may not be able to realise returns on their investment in HUI's Ordinary Shares within a period that they would consider to be reasonable.			
27.	Upon Admission, 24.40% of the Company's Ordinary Shares will be in public hands. Investments in the Company's Ordinary Shares may accordingly be relatively illiquid, compared to other companies whose "free float" percentage is greater than the Company's. This means that trading in the Company's shares may be infrequent, and the Company's shares may be subject to volatile share price movements. Investors should not expect that they will necessarily be able to realise their investment in the Company's Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Company's Ordinary Shares may not be suitable for short-term investment.		

Likelihood	High	Financial Impact	High
Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future.			
28.	The Directors do not intend to pay dividends to Shareholders in the near future and a dividend may never be paid. The Directors will maintain a regular review of the Company's dividend policy. The Company's ability to pay any dividend, subject to compliance with the Companies Act 2006 and the Articles, will depend on a number of factors, including the results of operations, financial condition and profitability, free		

	cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

Likelihood	High	Financial Impact	High

Overseas Shareholders may be subject to exchange rate risks

29.	The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

Likelihood	High	Financial Impact	High

Dilution

30.	The Group is likely to raise additional funds after the expiry of the date falling 12 months after Admission to finance, amongst other things, working capital, expansion of the business, new developments relating to existing Projects and/or other projects in HUI's pipeline at the time. If additional funds are raised through the issuance of new equity or equity linked securities of HUI other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. HUI may also issue shares as consideration shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings. The Companies Act provides for pre-emptive rights to be granted to Shareholders unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of Shareholders in future offerings. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

Risks Relating to the Admission of the Securities to trading on a regulated Market

Likelihood	Medium	Financial Impact	High

A Standard Listing affords less regulatory protection than a Premium Listing

31.	A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Ordinary Shares. While the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

	• Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission; • Chapter 10 of the Listing Rules relating to significant transactions; • Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors; • Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and • Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Specific Additional Risks Relating to Taxation

Likelihood	High	Financial Impact	High
Changes in tax law may reduce any net returns for the Company's shareholders			
32.	The tax treatment of Shareholders of Ordinary Shares issued by the Company are subject to changes in tax laws. Any change in such tax laws may reduce any net return derived by the Company's Shareholders from an investment in the Company.		

Likelihood	High	Financial Impact	High
There can be no assurance that the Company will be able to make returns to shareholders in a tax-efficient manner			
33.	The Company will act as the holding company to a trading group, including any company, business or assets acquired in any further acquisition, and intends to maximise returns for Shareholders in as much of a fiscally efficient manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.		

THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY THE COMPANY.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS KIND BEFORE MAKING ANY INVESTMENT DECISIONS. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF HIS PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM.

FORWARD-LOOKING STATEMENTS

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company’s objective and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward- looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained on page 110 of this Document under the section entitled “Working Capital”.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any updating obligations to this Document required under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Regulation Rules, as appropriate, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

CONSEQUENCES OF A STANDARD LISTING

An application will be made for the Enlarged Share Capital to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1, which apply to all companies with securities admitted to the Official List.

The Company intends in addition voluntarily to comply with the Listing Principles at Listing Rule 7.2.1A, notwithstanding that these only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

In particular, prospective investors should note that, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and

- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

  The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would able to fulfil the relevant eligibility criteria.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with the Listing Rules other than those that mandatorily apply to companies with a Standard Listing and accordingly will not monitor the Company's voluntary compliance with Listing Principles at 7.2.1A. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" beginning on page 6 should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed "What are the key risks that are specific to the issuer?" contained in the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 11 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, and Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

b) carrying out the business of the Company and the administering of interests in the Company;

c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

   Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;

- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary 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 the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. 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 therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary 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 of the Company, which investors should review.

Third Party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with UK-adopted IFRS issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Currency presentation

Unless otherwise indicated, all references in this Document to "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the U.K.

No Incorporation of website

The contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in Part VII "Definitions" beginning on page 123.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	15 December 2022
Admission of the Share Capital effective / commencement of dealings in Ordinary Shares	8.00 a.m. on 21 December 2022

All times shown in this Document are London GMT times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

ADMISSION STATISTICS

Total number of Ordinary Shares as at the date of this Document	384,320,000
Share Capital following Admission	384,320,000
Total Number of Warrants in issue on Admission	41,200,000
Estimated costs and professional fees in relation to Admission	£192,000
Market capitalisation of the Company on 15 December 2022 at 10.46am	£41,794,800

DEALING CODES

ISIN	GB00BMFR8J48
SEDOL	BMFR8J4
SYMBOL	HUI
LEI	213800COE9HVHUKUE126

DIRECTORS AND ADVISERS

Directors	Aleksandra Malgorzata Binkowska (Chief Executive Officer) Guy Richard Peters (Executive Chairman) Keith Riley (Executive Director) Howard White (Executive Director) Paul Formanko (Independent Non-Executive Director) Steve Medlicott (Independent Non-Executive Director)
Company Secretary	Indigo Corporate Secretary Limited Monometer House Rectory Grove Leigh on Sea Essex SS9 2HL
Registered Office and Principal Place of Business	c/o Laytons LLP Pinners Hall 105-108 Old Broad Street London EC2N 1ER
Website	https://www.hydrogenutopia.eu
Brokers	Novum Securities Limited Lansdowne House 57 Berkeley Square London E1J 6ER
Solicitors to the Company	as to English Law: Laytons LLP Pinners Hall 105-108 Old Broad Street London EC2N 1ER
Overseas Solicitors to the Company	as to Irish Law: Hayes Solicitors LLP Lavery House Earlsfort Terrace Dublin 2 Ireland
Reporting Accountants	Gerald Edelman LLP 73 Cornhill London, EC3V 3QQ (*members of the Institute of Chartered Accountants in England & Wales)*

Auditors	Gravita Audit Limited (formerly Jeffreys Henry Audit Limited) Finsgate 5-7 Cranwood Street London EC1V 9EE (*members of the Institute of Chartered Accountants in England & Wales)*
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

PART I

HYDROGEN UTOPIA INTERNATIONAL PLC

1. INTRODUCTION

Hydrogen Utopia International PLC ("**HUI**" or "**Company**") is pioneering the use of technology using Non-Recyclable Mixed Waste Plastic to produce hydrogen and/or other alternative energy sources with significantly lower carbon emissions than existing processes with a view to achieving net zero climate impact. HUI will not only provide alternative energy through HUI Facilities but its activities will also address the major environmental threat posed by Waste Plastic.

The primary mission of HUI is to accelerate the development of a circular and net zero carbon economy in Europe and contribute to achieving the EU's 2030 and 2050 environmental goals for targeted European countries[1]. HUI aims to become one of the leading new European companies specialising in turning Non-Recyclable Mixed Waste Plastic into carbon-free fuels, new materials or distributed renewable heat. HUI's activities will range across the full value chain, from the production of energy from Non-Recyclable Mixed Waste Plastic for local communities, to the sale of its products (Syngas, hydrogen, electricity and heat) to end customers. In order to achieve this, HUI anticipates entering into commercial agreements with the private sector in targeted regions and markets and /or partnerships with regional and local authorities.

HUI's business was founded in October 2020 during the second wave of the Covid-19 pandemic. The Covid-19 pandemic has, the Board believes, led to an increase in demand for single-use plastics intensifying an already out-of-control global Waste Plastic problem. It appears impossible, impractical or uneconomic to recycle about 90% of plastics, which therefore leads to landfilling or incineration of such plastic.

On 1st January 2021 the EU banned the shipment of Non-Recyclable Mixed Waste Plastic to countries outside the OECD and tightened controls on exports to OECD countries and within Europe[2]. Some poorer countries, which are growing in affluence, are also slowly restricting the import of unwanted plastic, increasing pressure on countries to deal with their own Waste Plastic. During the unprecedented crisis caused by the Covid-19 pandemic, the EU unleashed the largest funding package in its history: EUR 2.018 trillion which is currently being allocated to regions across the Continent most impacted by the transition from fossil fuels to alternative energy sources[3].

As a consequence of the war in Ukraine, current sanctions against Russia, and an increasing reluctance to place any significant dependence upon Russian gas and oil supplies, Western, Central and Eastern European countries are moving even faster to seek alternative sources of energy.

HUI Facilities are anticipated to have the flexibility to switch between different outputs and their modularity and flexibility should enable HUI to build bespoke units to satisfy local demand. HUI Facilities will produce Syngas that could be used as a fuel in its own right, as a gas engine fuel to produce electrical power or to produce methane or hydrogen. Heat produced as a by-product of the process can be sold and fed into district heating systems, for example, which in Eastern Europe are used extensively.

HUI believes that building HUI Facilities could be significant in allowing local communities

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[1] https://climate.ec.europa.eu/eu-action/european-green-deal/2030-climate-target-plan_en
https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en#:~:text=The%20EU%20aims%20to%20be,net%2Dzero%20greenhouse%20gas%20emissions

[2] chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/729330/EPRS_BRI(2022)729330_EN.pdf

[3] https://ec.europa.eu/info/strategy/recovery-plan-europe_en

across Europe to improve the effects of the energy supply crisis and the anticipated market changes brought about by ongoing sanctions against Russia and the reluctance to rely upon Russia as an energy supplier in the future.

HUI's ambition is to create a substantial project pipeline of systems across the Continent, particularly where coal mining has to be phased out, where unemployment is very high and where there is an urgent need to create new employment opportunities to preserve local communities.

2. PRINCIPAL ACTIVITIES TO DATE

A HUI Facility uses Non-Recyclable Mixed Waste Plastic as feedstock with the aim of turning it into a high calorific synthetic gas ("**Syngas**") from which new products such as hydrogen or methane can be extracted or it can be used as a fuel in itself to produce electrical power. HUI anticipates that its revenues will be derived from a variety of sources, dependent upon location and configuration of the HUI Facilities, including the sale of Syngas, hydrogen and other gases, electricity and heat sales, and the payment to it of fees for a given quantity of Non-Recyclable Mixed Waste Plastic received at a HUI Facility ("**Gate Fees**"). Further details of a typical HUI Facility are set out in section 5 below.

HUI targets areas where there is significant private sector interest or potential financial backing is accessible and or where substantial EU and/or government funded sources of grants and loans are or may be available, such as but not limited to the EU's "Just Transition Fund" which was set up to help fossil fuel dependent communities transition towards climate neutrality[4]. The global increase in fossil fuel-based energy prices has reinforced the need for alternative, price competitive energy sources, which HUI's business model can provide.

HUI operates on two fundamental pillars: 1) utilising state of the art technology for converting Non-Recyclable Mixed Waste Plastic to hydrogen or other alternative fuels and 2) creating a substantial project pipeline on the Continent. Once the first HUI Facility has been built, this should enable the Company to capitalise rapidly on any interest in the system in its target markets.

As regards the first pillar, the Board is working closely with two key thermal engineering and industrial gas businesses. The Company engaged Electron, a Netherlands based high-tech thermal engineering company, which has worked with members of the General Electric, Boeing, Tata Steel and Royal Dutch Shell group of companies, to provide state of the art engineering solutions. HUI, Electron and its consulting engineers are developing a cutting-edge pyrolysis and gasification reactor, the chemical conversion chamber ("**Chemical Conversion Chamber**"), which will run on green electricity, making HUI's system carbon neutral. Electron has completed the first design stage and material choices and has constructed a test rig that is currently testing the first lower temperature stage of the system. Electron also took a shareholding in HUI in the pre-IPO funding preceding HUI's admission to the Aquis Stock Exchange on 6 January 2022, which the Board believes is a strong measure of its support and confidence in HUI's business.

The Company has also engaged Linde, the leading global industrial gases and engineering company. Linde Engineering initially performed a four-month technical feasibility evaluation in mid 2021 in relation to the deployment of Syngas clean-up and hydrogen extraction in a HUI Facility. Subsequently, at COP26, Linde and HUI signed a framework agreement under which Linde would provide hydrogen extraction and gas clean-up equipment, design and engineering services to HUI with a right of first refusal on every HUI project. Under that agreement, HUI recently tasked Linde Engineering with providing engineering guidance and advice by assessing the interfacing of the chemical conversion chamber and the Syngas output. Where necessary or desirable, Linde Engineering will suggest improvements to enhance the potential performance, longevity and/or integration of a HUI Facility. HUI expects that they will also help

[4] https://ec.europa.eu/info/funding-tenders/find-funding/eu-funding-programmes/just-transition-fund_en

facilitate the fabrication and commissioning of a HUI Facility.

The second pillar of HUI's business is based on creating a substantial project pipeline on the Continent.

In January 2022, HUI's Polish subsidiary, Hydropolis United sp z.o.o. signed a Letter of Intent ("**LOI**") with RZZO sp z.o.o. ("**RZZO**"), the regional municipal waste management company which has a long-term contract with the city of Ostrów Wielkopolski, Greater Poland for the management of municipal waste. RZZO agreed, subject to final contract, that it will provide a plot of land at one of its facilities with the necessary utilities to operate a HUI Facility, and that it will assist in procuring funding for the HUI Facility from EU, national or local grants and/or private funding. Please see section 7(c)(ii) for details of the LOI with RZZO

On 14 July 2022 HUI agreed heads of terms with Powerhouse Energy Group PLC (AIM:PHE) ("**PHE**") for the joint development of a site at Lanespark in Co.Tipperary in Ireland . HUI has subsequently identified an alternative site in County Longford in the Midlands in Ireland which it believes offers a better electrical grid connection, potential waste water treatment facilities and good transport connections in an area that is anticipated to receive more EU funding than the proposed Lanespark site. Consequently on 28 November 2022 HUI entered into an agreement in relation to the proposed lease of a 2.5 acre greenfield site in Co. Longford which it now anticipates will lead to HUI's first operational full scale HUI Facility in Europe. As a result of this decision, the proposed Lanespark joint development with PHE is unlikely to proceed. Please see section 6 (Investments) for further details of the projects in Ireland.

On 23 August 2022, HUI agreed heads of terms with Powerhouse Energy Group PLC (AIM:PHE) for the joint development of a project in Konin, Poland. Please see section 6 (Investments) for details of the Polish JV and the Konin Project.

In October 2022 HUI's Polish subsidiary, Hydropolis United sp z.o.o., agreed a memorandum of understanding ("**MOU**") with Elkard Z.o.o. Sp.K. ("**Elkard**"), a company based in Torun in north-central Poland, in relation to the development of an HUI Facility. Elkard has been engaged in designing and installing power and electrical systems for public utilities, industry and residential purposes since 2014. Elkard and Hydropolis have agreed under the MOU that they will immediately commence work on planning for and creating a HUI Facility through, amongst other things, identifying a suitable site, co-operating in seeking European or national grants or subsidies for the building of the plant and preparing environmental reports and ancillary documentation. It is intended that Elkard and Hydropolis will share the costs of this exercise and HUI anticipates that the parties will establish a special purpose vehicle for the financing and operation of the HUI plant in due course.

Interest in HUI Facilities is growing significantly in Poland – HUI is currently in discussions with cities in the regions of Pleszew, Wałbrzych and Jarocin. The Greater Poland region and its neighbouring Voivodships are extremely interested in hydrogen and are focused on being the leaders in hydrogen production.

HUI has also been active in exploring other markets across the Continent and has established subsidiaries in Greece and Ireland. In Greece, HUI has been promised the opportunity to rent for a nominal amount a plot of land in the region of Florina (West Macedonia), where the largest EU grant is being allocated and is in discussions with local feedstock and off take providers. Please see section 7 (c)(iii) for details of the LOI with the Mayor of Florina.

On 26 October 2021, HUI also signed an LOI in respect of HUI Facilities with the city of Simitli in Bulgaria.

HUI believes that speed to market is everything, and HUI is therefore also exploring opportunities in Germany, Italy and the Netherlands.

HUI joined the OTCQB market on 26 July 2022 which has given HUI exposure to investors in one of the world's largest investment markets, the US and is also intended to increase trading liquidity for existing Shareholders.

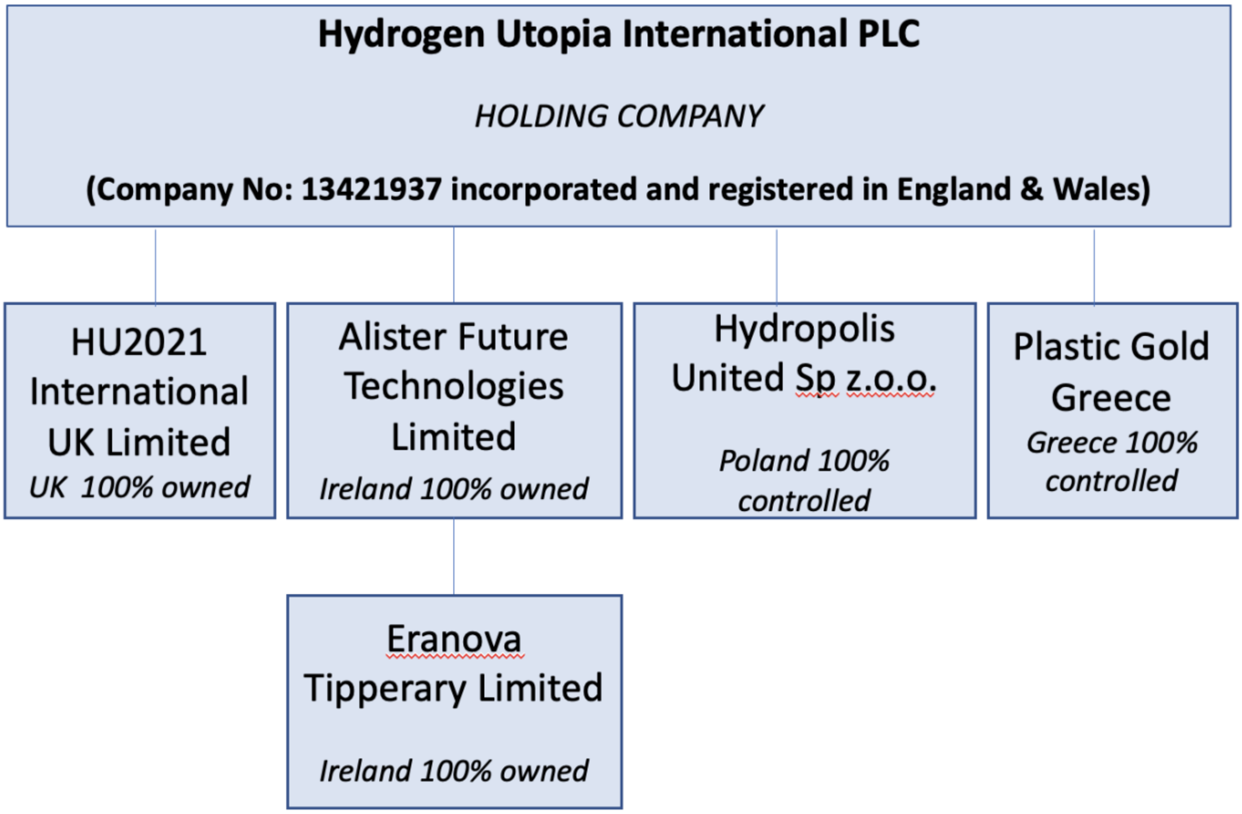
The US Congress recently passed the 'Inflation Reduction Act of 2022'. When this landmark piece of legislation comes into force, around $369 billion is expected to be allocated to tackle climate change by reducing greenhouse gas emissions. Once passed, it will encourage increased production of clean energy, with incentives and mechanisms to accelerate the deployment of advanced fuel technologies with a significantly reduced carbon footprint.

HUI has met potential investors in New York State, Atlanta and the state of Florida to promote and increase awareness of HUI's technology as the perfect solution for eliminating Non-Recyclable Mixed Waste Plastic. HUI’s ultimate long-term ambition is to also open a string of hubs on US territory converting Non-Recyclable Mixed Waste Plastic to hydrogen in conjunction with reputable partners who can help roll out HUI Facilities internationally.

HUI was admitted to trading on the Access Segment of the Aquis Stock Exchange on 6 January 2022. HUI raised circa £2.8m pre-IPO funding in June and September 2021. Gross proceeds of £3m were subsequently raised by way of placing and subscription at the time of the Company’s AQSE Admission.

The Company’s strategy is further set out in sections 6 and 7 below.

3. GROUP STRUCTURE



HUI is a public limited company incorporated under the laws of England and Wales on 26 May 2021 with company number 13421937. HU2021 became a wholly owned subsidiary of HUI on 28 June 2021. The Company has four further subsidiaries in Europe: Hydropolis, Plastic Gold, Alister Future Technologies Limited and Eranova Tipperary Limited. The Company anticipates incorporating further subsidiary companies in other European countries as its strategy requires and or business expands.

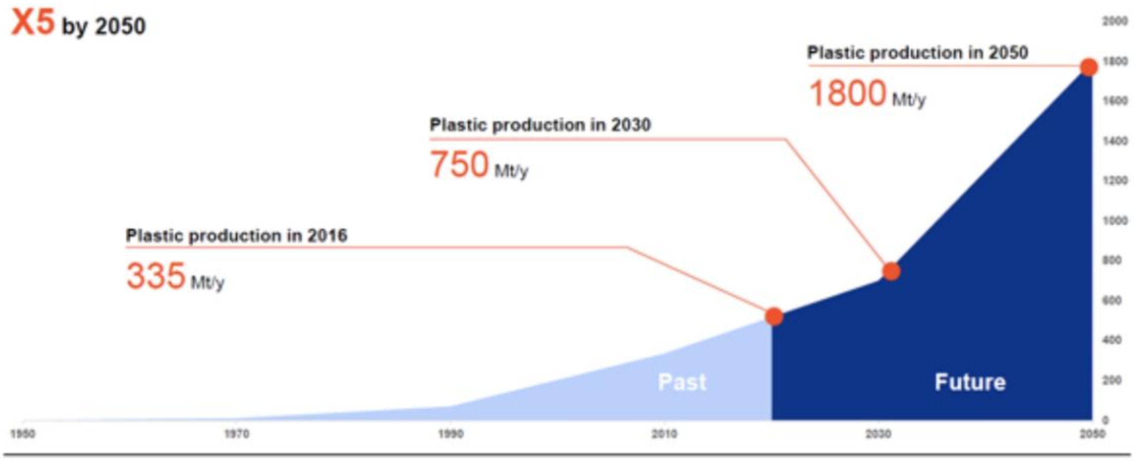
HUI has signed heads of terms with PHE for the joint development of one project in Ireland and one project in Poland, although it is anticipated that the original project in Ireland the subject of that agreement will not now proceed because HUI has subsequently agreed the proposed lease of an alternative site. The 50% investment to be made by HUI in the joint venture in Poland will be made through Hydropolis. It is anticipated that HUI will invest in any project in Ireland through its Irish subsidiary, Alister Future Technologies Limited.

4. TRENDS

a) <u>FourfoldIncrease of Waste Plastic</u>[5]

Waste Plastic is a major environmental threat, particularly as large volumes of Waste Plastic end up in the sea. Every year around 368 million tonnes of Waste Plastic are produced of which around 8 million tonnes escape into the world’s oceans – most noticeably in developing nations, where waste collection systems are often inefficient or non-existent.

5 https://www.unep.org/interactives/beat-plastic-pollution/



Source: PAI Partners-ESG LAB| The Plastics Issue

Since 1950, 79% of Waste Plastic generated worldwide has been sent to landfill or dumped in the environment[6]. Only 9 % of Waste Plastic has been recycled and just 12% has been recovered to produce energy[7]. By 2050, production of plastic is set to grow fourfold[8]. Landfilling is no longer socially acceptable and consequently alternative routes were sought for its disposal – particularly export. Until recently, Waste Plastic was exported outside the EU but Waste Plastic exports have reduced by 39% between 2016 and 2018 due to growing restrictions on the import of Waste Plastic by many countries outside the EU, in particular Asian countries[9]. Further, since 1 January 2021, EU rules prevent the shipment of unsorted Waste Plastic to foreign non-OECD countries[10].

Almost half of all Waste Plastic is not recycled for a variety of reasons[11], including:

- **Lack of infrastructure –** to be able to recycle any product efficiently, it is necessary to have the right infrastructure. This includes the collection method and the means to segregate and sort the Waste Plastic. Waste Plastic comes in different forms of polymer and to recycle it effectively, it is necessary to separate the polymers. Sometimes this requires very sophisticated machinery. In many countries, this infrastructure just does not exist and Waste Plastic is collected in fields and open spaces, is wind-blown and finds its way into water courses. In developed countries, infrastructure is more prevalent, but even with the most advanced sorting plants, there is still a residue that is not sorted into polymer streams.
- **Expense** - It can be too expensive to collect, clean, sort and separate polymers where the resulting recovered end product has a low value and/or is subject to commodity price fluctuations. Alternatively, it may be that the volume of a particular polymer is just too low to make it economically viable to recycle and consequently the polymer is rejected.
- **Colour** - In some instances, it is uneconomic to recycle some Waste Plastic due to its colour. Consumer demand insists on clear plastic packaging (e.g., bottled water) and coloured plastic is not acceptable. Coloured Waste Plastic may also taint the clarity of clear plastic and consequently is rejected from the recycling process.
- **Sorting of Waste Plastic** - In Waste Plastic sorting plants, near-infra red (“**nIR**”) light is used to separate polymers. nIR light does not detect the colour black and consequently in many Waste Plastic sorting plants, black Waste Plastic is rejected.
- **Contamination** - The Waste Plastic is just too contaminated to be economically recycled.
- **Dumping** - The Waste Plastic is just dumped by waste criminals to avoid the cost of

[6] https://www.unep.org/interactives/beat-plastic-pollution/

[7] https://www.unep.org/interactives/beat-plastic-pollution/

[8] https://www.statista.com/statistics/1019758/plastics-production-volume-worldwide/

[9] https://oap.ospar.org/en/ospar-assessments/quality-status-reports/qsr-2023/other-assessments/production-and-consumption-plastics/

[10] https://environment.ec.europa.eu/news/plastic-waste-shipments-new-eu-rules-importing-and-exporting-plastic-waste-2020-12-22_en#:~:text=The%20export%20of%20unsorted%20plastic,of%20the%20European%20Green%20Deal

[11] https://www.waste360.com/recycling/why-plastic-recycling-so-difficult and https://www.sciencefocus.com/science/why-are-some-plastics-recyclable-and-others-are-not/

processing the Waste Plastic responsibly.

Rejected Waste Plastic constitutes the Non-Recyclable Mixed Waste Plastic, which is often wasted through being buried in the ground in landfills or is incinerated where, due to its high calorific value, it negatively impacts the performance of the recycling plant. Alternatively, it may be exported to less developed countries under the guise of recycling, but a substantial portion is dumped. HUI, however, will use Non-Recyclable Mixed Waste Plastic as a feedstock for which HUI can expect to be paid a Gate Fee.

The environmental impact of Waste Plastic (including, of course, Non-Recyclable Mixed Waste Plastic) is often subjugated to other concerns such as global warming. Whilst it is undoubtedly right to focus on reducing global warming, pollution of our environment such as is occurring with Waste Plastic is of equal importance as the outcome of failing to deal with the problem is the same – the end of or the drastic alteration for the worse of an environment on Earth that can support human life.

It is important, therefore, to consider the whole shadow that the recycling of Waste Plastic casts on the environment. HUI's business proposition and the conversion of Non-Recyclable Mixed Waste Plastic into Syngas addresses a number of the issues that arise – it removes polluting Non-Recyclable Mixed Waste Plastic from the environmental chain, and it can produce a fuel in the form of hydrogen that is carbon free.

The pressing need to deal with growing amounts of Waste Plastic combined with a real momentum in the use of hydrogen from renewable sources may pave the way for a rapid deployment of and investment in HUI Facilities.

The use of HUI Facilities, because of their modular and flexible configuration and operation, can produce a number of energy products, but probably the most interesting is hydrogen. Hydrogen is amongst the cleanest and most environmentally friendly of fuels – its principal waste product when used as a fuel is water and it burns without producing CO_2.

b) The Growing Hydrogen Demand

i) <u>Hydrogen</u>

Hydrogen (H_2) is the most abundant element in the universe[12], discovered as a distinct element in 1766 by Henry Cavendish and named by Antoine Lavoisier in 1783[13]. Despite its abundance, hydrogen is not found free in nature and must be extracted from other sources.

There are currently four main sources for the production of hydrogen for industrial purposes: natural gas, oil, coal and the electrolysis of water[14]. HUI brings the prospect of using waste materials that have not been able to be recycled (i.e., Non-Recyclable Mixed Waste Plastic). This material is at the end of its useful life and otherwise would just be landfilled or burnt. This brings the material back into the productive economy and avoids the use of primary resources. The use of Non-Recyclable Mixed Waste Plastic also helps in the reduction of pollution as it gives value to it and prevents it being exported to countries where lower standards of control apply and being simply tipped, littering the countryside and finding its way into watercourses and the oceans.

Hydrogen has been widely used for decades as an industrial gas in the petrochemical industry, chemical manufacturing and agriculture for processes such as oil refining.

Hydrogen can help address various critical energy challenges. It offers the prospect of decarbonising sectors such as long-haul transport, chemicals, and iron and steel, where it has

[12] https://www.sciencetimes.com/articles/11524/20170403/hydrogen-is-the-most-common-element-heres-the-reason-why.htm

[13] https://www.britannica.com/biography/Henry-Cavendish

[14] https://www.energy.gov/eere/fuelcells/hydrogen-production-processes

proven difficult to reduce greenhouse gas emissions meaningfully. If produced domestically, it can also strengthen energy security and enable increased flexibility in power production systems. Hydrogen is versatile in terms of supply and use.

Hydrogen is a free energy carrier, like electricity, and contains more energy per unit of mass than natural gas, gasoline, or other fuels. Whilst it is the lightest element and has a low energy density per unit of volume, the fact that it is flexible and can be produced from multiple sources means that it can make energy production more diverse, thus enhancing energy security.

ii) Hydrogen market

The International Energy Agency (IEA) reported that global hydrogen demand in 2021 reached 94 Mt in 2021 - a 5% increase on 2020, driven mainly by the recovery of activity in the chemical sector and refining[15]. It is of note, however, that most of this was met by hydrogen produced from unabated fossil fuels, with a deleterious effect on the world's climate. It also reported that demand for hydrogen remains "concentrated in traditional applications in the refining and chemical sectors, with very limited penetration in new applications". Nevertheless, demand in new applications, such as transport, heat supply to industry, hydrogen-based iron production, power and buildings, grew by 60% in 2021 to reach around 40 kt H2, which only represents 0.04% of global hydrogen demand. The potential for future growth and substitution of the source of hydrogen supply is therefore substantial.

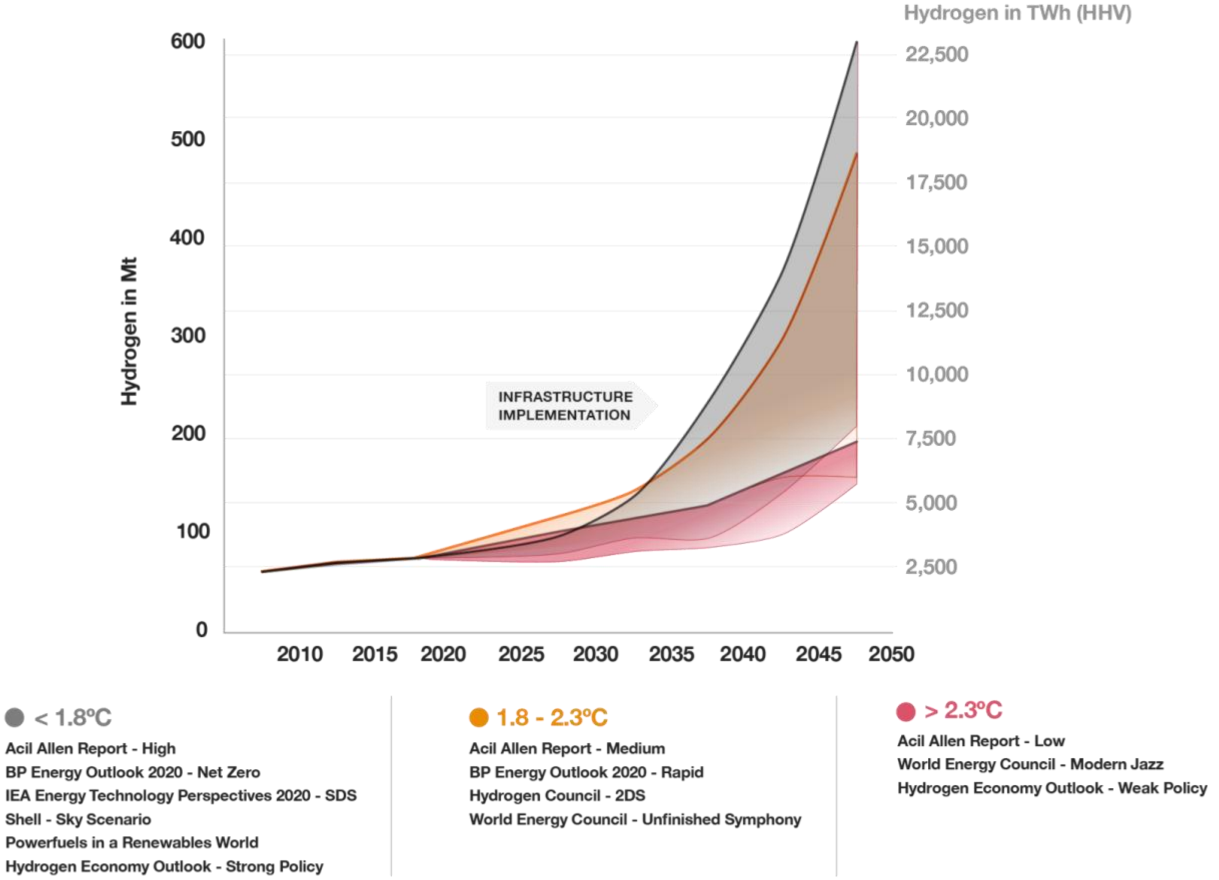
PWC has made predictions of the growth in hydrogen demand based on a premise that it will be a function of control the world agrees to place on global warming[16]. It's report, made in collaboration with the World Energy Council and EPRI, analyses and compares the projections of global hydrogen demand for 15 scenarios from 7 different reports, and sorts each scenario into one of three categories related to the ambition to limit global temperature rise:

- Low: >2.3°C global warming,
- Medium: 1.8-2.3°C global warming, and
- High: <1.8°C global warming

[15] https://www.iea.org/reports/global-hydrogen-review-2021

[16] https://www.pwc.com/gx/en/industries/energy-utilities-resources/future-energy/green-hydrogen-cost.html

Graph 1. Range Of Hydrogen Demand Assessment By 2050



Source: PwC

After grouping the scenarios, the report analyses the average growth ranges of global hydrogen demand and calculates the standard deviation for each category. The conclusion of the study is shown in Graph 1. The scenarios predict a range of increase in demand to between 90 – 150 Mt in 2030 and between 170 - 600 Mt in 2050, depending on the climate change action adopted.

This indicates that hydrogen could, in the near future, contribute to reducing carbon emissions in sectors such as long-haul and heavy transport, power generation, industrial energy, as an industrial feedstock and for heating, replacing the use of carbon-based fuels. De-carbonization and finding climate change solutions has become a focus for governments worldwide and has led to wide ranging policy support for action aimed at the wider adoption of hydrogen produced from low-cost renewable sources.

iii) Sources of Hydrogen Production

Hydrogen itself is a colourless gas but there are nine colour codes often used to identify it, which refer to the source or the process used to produce it in the first place[17]. These codes are: green, blue, grey, brown or black, turquoise, purple, pink, red and white.

- Green hydrogen is produced through water electrolysis employing renewable electricity. It is called green because there is no CO2 emission during the production process.
- Blue hydrogen is sourced from fossil fuel with carbon capture and sequestration or utilisation. As no CO2 is emitted, so the blue hydrogen production process is categorised as carbon neutral.
- Grey hydrogen is produced from fossil fuel and commonly uses steam methane reforming (SMR). During this process, CO2 is produced and eventually released to the atmosphere.

17 https://www.nationalgrid.com/stories/energy-explained/hydrogen-colour-spectrum

- Black or brown hydrogen is produced from the gasification of coal. The black and brown colours refer to the type of coal used - bituminous (black) and lignite (brown) coal. Both CO_2 and carbon monoxide are produced as by-products and released to the atmosphere.
- Turquoise hydrogen is produced by thermal splitting of methane via methane pyrolysis. The process can remove the carbon in a solid form instead of CO_2 gas.
- Purple hydrogen is made though using nuclear power and heat through combined chemo thermal electrolysis splitting of water.
- Pink hydrogen is generated through electrolysis of water by using electricity from a nuclear power plant.
- Red hydrogen is produced through the high-temperature catalytic splitting of water using nuclear power as an energy source.
- White hydrogen refers to naturally occurring hydrogen.

HUI believes that the colour coding of hydrogen is overly rigid, restrictive and dilutes the primary objective of decarbonising the energy use. It can also be confusing – for example, HUI's proposed method of producing hydrogen does not fit within any of the current colour codes. HUI believes that in many countries the strong current focus on 'green' hydrogen will slow progress towards achieving net zero because it sets a one-track path to lowering greenhouse gas (GHG) emissions to the exclusion of other alternative means of hydrogen production. HUI believes that this could also create a dependency on one technology and may not provide the security of energy supply that a country may need in difficult times.

Decarbonising the economy is at the heart of HUI's goals and objectives, but the Board believes this should be done in a practical and pragmatic way. Rigid definitions of hydrogen by 'colour' and adherence to a requirement that only hydrogen of the requisite 'colour' can be incorporated in a country's hydrogen strategy may (i) not recognise that alternative methods of hydrogen production may still generate less carbon and other harmful emissions than conventional or alternative fuels; and (ii) may not recognise the future potential for the development of alternative methods of production with a lower carbon footprint.

HUI contends that consideration of the means of production of hydrogen must shift from colour coding to that of carbon intensity – i.e. the amount of carbon by weight emitted per unit of energy consumed (CO_2/unit energy).

This change is already underway globally. In the UK, the Weighted Average Carbon Intensity (WACI) is now the preferred metric for assessing the carbon footprint of an investment, and is recommended to potential investors by the Bank of England[18]. The WACI calculates the average carbon intensity of a portfolio, weighted by the relative size of the investments in that portfolio.

The Canadian newspaper, The Globe and Mail reports that Natural Resources Canada is "striving to establish standards for what constitutes low carbon hydrogen"[19]. The view is that the colour designations need to be discarded, and industry should take a more data-driven approach to the actual carbon intensity of the end product. By shifting from a colour chart to the specific and measurable carbon intensity of the hydrogen being produced, all producers will be encouraged to focus on making the lowest-carbon hydrogen possible and incentivize developers to put their efforts toward more sustainable methods.

The UK Government is promoting this approach through the Department of Business, Energy & Industrial Strategy's (BEIS) Low Carbon Hydrogen Standard[20]. The intent of the standard is

[18] https://www.bankofengland.co.uk/prudential-regulation/publication/2021/june/climate-related-financial-disclosure-2020-21
[19] https://www.theglobeandmail.com/business/article-canadas-hydrogen-sector-pushes-natural-gas-as-part-of-climate-solution/#:~:text=Natural%20Resources%20Canada%20is%20striving,Clean%20Energy%20Ministerial%20Hydrogen%20Initiative
[20] https://www.gov.uk/government/publications/uk-low-carbon-hydrogen-standard-emissions-reporting-and-sustainability-criteria

to support the implementation of the UK Hydrogen Strategy[21] and Energy Security Strategy.[22] The Standard defines what constitutes 'low carbon hydrogen' at the point of production and sets out in detail the methodology for calculating the emissions associated with hydrogen production and the steps producers are expected to take to prove that the hydrogen they produce is compliant. The intent of the standard is to ensure new low carbon hydrogen production supported by government makes a direct contribution to GHG emission reduction targets under the Climate Change Act[23]. Hydrogen produced by HUI can meet the requirements of the Low Carbon Hydrogen Standard and produces a hydrogen that has a very low carbon intensity.

Adoption of the Standard will also level the playing field, as green hydrogen projects would also have to count their carbon intensity including their operation and installation, including the manufacture of the components used in green hydrogen production. Under the colour categorisation, this carbon footprint is ignored.

The world is now very aware of the problem with plastics. Plastic has littered the countryside, the rivers and the oceans and micro plastic waste is now emerging as a major problem. While passing legislation to tax the plastic industry or encourage new recycling advancements for plastics are well intentioned, they do not address the issue that now faces the world.

While it is understood that many environmental groups do not want plastics defined as a renewable energy source, so as not to encourage future oil and gas production, it is imperative that the situation that exists now is dealt with. . As recycling of plastics increases, there will be an even greater quantity of the reject that just cannot be recycled. By converting these plastics to very low carbon hydrogen, it gives beneficial value to that material that would otherwise just be thrown away or burnt and helps eliminate this pollution source whilst reducing net GHG emissions.

HUI's plastics-to-hydrogen technology can produce hydrogen that is carbon negative. It does not involve combustion of the plastic and does not produce NOx, SOx, dioxins or particulate matter. It uses heat and steam to process mixed polymer feedstocks into commercial industrial gas products in an environmentally friendly way.

iv) Storage and transport of hydrogen

Methods of hydrogen transportation have been well developed over the years. As a gas, hydrogen is transported in tube trailers and pipelines[24]. Hydrogen becomes liquid at temperatures below 252.87 C[25] and is transported in specially designed cylinders and cryogenic liquid tanker trucks to the end market. The hydrogen is stored in specially designed tanks at the production facility where it is held pending distribution and subsequent use.

Recently, projects have been announced for large scale underground geological storage of hydrogen in salt caverns in the UK (Equinor)[26] and in North America (Mitsubishi)[27]. Geological storage of hydrogen enables generation of clean renewable electricity.

The energy density of hydrogen means that it can be more expensive to transport over long distances, and transport options include compression, liquefaction, or incorporation of the hydrogen into larger molecules, such as ammonia or other liquid hydrogen organic carriers that can be more readily transported as liquids. Existing natural gas pipeline networks can be used to transport and distribute hydrogen, but again, due to its simple atomic structure and low

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[21] chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1011283/UK-Hydrogen-Strategy_web.pdf
[22] https://www.gov.uk/government/publications/british-energy-security-strategy
[23] https://www.legislation.gov.uk/ukpga/2008/27/contents
[24] https://www.energy.gov/eere/fuelcells/hydrogen-delivery
[25] https://energies.airliquide.com/resources-planet-hydrogen/how-hydrogen-stored
[26] https://hydrogen-central.com/humber-hydrogen-storage-equinor-sse-thermal-low-carbon/
[27] https://www.pv-magazine.com/2022/08/04/worlds-largest-underground-hydrogen-storage-project/#:~:text=Mitsubishi%20Power%20Americas%20and%20Magnum,turbine%20combined%20cycle%20power%20plant

density, it can easily leak, and much of the existing pipework infrastructure will have to be replaced. HUI's technology allows it to build modular and community-sized production plants, will enable its HUI Facilities to be placed in locations that are prohibitive for alternative hydrogen production systems due to the area of land they require. It can, therefore, minimise the need for extensive pipework transportation systems by locating close to the point of use of the gas.

v) Market outlook

One hundred and ninety-six (196) nations ratified the 2015 Paris Climate Accord, binding signatories to limit global warming to below 2 °C compared to pre-industrial levels[28]. At the request of the government of Japan during its G20 Presidency, the IEA prepared The Future of Hydrogen in 2019 to analyse the potential role of hydrogen in decarbonisation and the transition to low carbon energy.

At COP 26 in Glasgow in 2021, the IEA reaffirmed that hydrogen will need to play an important role in the transition to a net-zero energy system[29], as shown in its Net-Zero Emissions by 2050 Roadmap[30]. It repeated its expectation that hydrogen demand will grow six-fold by 2050 and its use expand into long distance transport, shipping, aviation, new uses in heavy industry and power generation. The Financial Review highlighted the attention given to hydrogen at the conference in its article" How hydrogen became the talk of the town at COP 26"[31].

The Future of Hydrogen included a detailed assessment of the potential for hydrogen in a low carbon economy as well as policy recommendations for governments and industries that provide further momentum to the emerging hydrogen sector. Some thirty nations have since published hydrogen strategies that set out roadmaps with plans for adoption and use of hydrogen in their domestic and export markets[32].

In response to the adoption and prioritisation of hydrogen in public policy, opportunities for funding and finance are growing. The global scale of public funding commitments to hydrogen is significant, including state supported grants and subsidies. The EU's €750 million green recovery package features hydrogen and could reduce the EU's reliance on import of gas, particularly from Russia[33]. This recovery package is further supplemented by the European Clean Hydrogen Alliance and the "Hydrogen strategy for a climate-neutral Europe" which has the ambition to support the estimated cumulative investments in hydrogen in Europe of up to EUR470 billion by 2050. Germany has announced a €9 billion coal to hydrogen initiative and France has a €7.2 billion hydrogen strategy.

In addition, international bodies are beginning to offer direct hydrogen finance complementary to their policy strategies.

While approximately 95 per cent. of the current worldwide production of hydrogen is directly or indirectly derived from burning fossil fuels[34], Goldman Sachs has estimated that the hydrogen market will eventually supply up to 25 per cent. of the world's energy by 2050 and become a US$10 trillion addressable market[35], with Forbes reporting that it is set for a 50-fold expansion by the end of 2050[36].

5. A TYPICAL HUI FACILITY

[28] chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/558185/EM_Paris_Ag.pdf
[29] https://www.iea.org/commentaries/the-iea-at-cop26
[30] https://www.iea.org/reports/net-zero-by-2050
[31] https://www.afr.com/policy/energy-and-climate/how-hydrogen-became-the-talk-of-the-town-at-cop26-20211111-p597zz
[32] chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.worldenergy.org/assets/downloads/Working_Paper_-_National_Hydrogen_Strategies_-_September_2021.pdf
[33] https://ec.europa.eu/info/strategy/recovery-plan-europe_en
[34] https://blogs.worldbank.org/ppps/green-hydrogen-key-investment-energy-transition
[35] chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.goldmansachs.com/insights/pages/gs-research/green-hydrogen/report.pdf
[36] https://www.forbes.com/sites/mikescott/2020/12/14/green-hydrogen-the-fuel-of-the-future-set-for-50-fold-expansion/

The following describes an example of a typical HUI Facility. It may well be that during the course of designing, building and operating HUI Facilities, HUI makes changes to certain aspects of the design, configuration, or operating parameters.

a) The Workings of a HUI Facility

This section describes how a HUI Facility would work when developed to its full extent. Each HUI Facility will be modular, so depending on what products are being produced, it will not always be necessary to build everything.

Non-Recyclable Mixed Waste Plastic would be transported to the HUI Facility (usually by the party wishing to dispose of the waste). On arrival at the HUI Facility, it would be inspected to ensure its compliance with the agreed specification, weighed and put into storage.

As required, the Non-Recyclable Mixed Waste Plastic would be removed from storage and processed by sorting, to remove major contaminants, and shredding, to break the plastic into a uniform size. The shredded plastic, called feedstock, would then be stored in silos ready for being processed.

The feedstock would be conveyed from the silo to the Chemical Conversion Chamber where it would be heated in the absence of air. This process, called pyrolysis, turns the feedstock into Syngas and breaks down the polymer chains into the constituent molecules, forming primarily hydrogen, methane and carbon monoxide, but may have other gases and tars present as well.

Depending what composition of Syngas is required, superheated steam may then be injected into the gaseous mixture inside the Chemical Conversion Chamber. The hydrogen and oxygen in the steam disassociate and the process becomes what is known as gasification. By varying the temperature of the process in the Chemical Conversion Chamber and the steam quantity used, the composition of the Syngas can be varied.

On leaving the Chemical Conversion Chamber, the Syngas is then cleaned using specialist technology and can either pass to a gas separation unit or to gas engines or both. Gas engines would be coupled to electrical generators to produce electrical power and waste heat from the engines could also be used to produce hot water.

A gas separation unit could separate out gases such as hydrogen or methane for export and sale from the HUI Facility.

The HUI Facility is designed to be as energy efficient as possible. Some of the clean Syngas may be used within the system to provide heat to the Chemical Conversion Chamber and the tail gas remaining after gas separation may also be fed to the gas engines for electricity and heat production.

HUI has available to it a choice of designs for the Chemical Conversion Chamber in addition to that available from PHE. In May 2021, the design of a Chemical Conversion Chamber was commissioned by HU2021 from Electron B.V. The Chemical Conversion Chamber, the initial design of which is largely complete, will have the ability to be electrically powered by 100% renewable energy. The system pyrolyses plastic in the absence of air at a temperature of up to 500°C, which produces Syngas. It then subjects the Syngas to a higher temperature conversion step. Tests are currently underway on the first lower temperature pyrolysis stage of the system. Testing of the high temperature unit will follow.

HUI therefore believes that it can offer through a HUI Facility a process, that once operational, uses 100% renewable energy to process Non-Recyclable Mixed Waste Plastic.

b) Gate Fees, Syngas, Hydrogen, Electricity and Heat Sales

Non-Recyclable Mixed Waste Plastic is currently either incinerated or sent to landfill. HUI would therefore expect to be paid a Gate Fee for receiving Non-Recyclable Mixed Waste Plastic. HUI anticipates great demand for its Non-Recyclable Mixed Waste Plastic processing service given the pressing need for waste companies and local municipalities to find solutions to the increasing amounts of Non-Recyclable Mixed Waste Plastic.

The Non-Recyclable Mixed Waste Plastic does not need to be sorted or cleaned before it is accepted and processed in a HUI Facility. Gate Fee revenues do not depend on the configuration of a HUI Facility. The Syngas produced by a HUI Facility is a precursor to hydrogen and a product used by many industries using natural gas in the manufacture of their products. Examples include refineries, aluminium, steel and cement manufacturers. Depending on the configuration of the HUI Facility, more or less Syngas may be produced depending on customer demand.

There are limited sources of hydrogen in Europe at the moment, and the cost of hydrogen in Europe is currently high. HUI believes that it could produce and sell hydrogen economically due to the Gate Fees anticipated for receiving Non-Recyclable Mixed Waste Plastic, the raw material from which hydrogen can be extracted. HUI's target industries for the sale of hydrogen could include industrial feedstock, industrial energy, local public transport, transport, power generation and heating.

HUI Facilities can produce electricity through using Syngas to power internal combustion engines to generate electricity. HUI anticipates that it will use some of the electricity in its HUI Facilities, but it also anticipates selling electricity to local businesses in locations where it can be price competitive with other sources of electricity.

The Company anticipates recovering any heat produced in the process of converting Non Recyclable Mixed Waste Plastics into hydrogen and/or electricity and selling this heat to local businesses which may have a need for heating or cooling in locations where its heat is competitive in price with heat produced from other sources. Irrespective of the configuration of any HUI Facility, heat will be created and is a potential revenue stream.

HUI Facilities should allow HUI to offer competitive energy contracts in geographies where substantial Gate Fees are available for the feedstock, namely the Non-Recyclable Mixed Waste Plastic.

c) The Modular, Community-Sized Nature of HUI Facilities

HUI Facilities will be primarily designed to be community sized but able to be scaled up. HUI Facilities will receive Non-Recyclable Mixed Waste Plastic from the surrounding locality or further afield and have the capability to supply Syngas, specific gases extracted from the Syngas, electricity and heat. Due to the size and local nature of the HUI Facilities, they can help overcome some of the difficulties in transporting and distributing these products. The location of a HUI Facility can therefore be very flexible - in remote areas, island communities or at the centre of large urban conurbations.

As a result, HUI Facilities can be configured to meet the different needs of customers and/or joint venture partners, and the sites where located. In its most basic configuration, the HUI Facility will produce Syngas, and in its full configuration, produce Syngas, hydrogen and other gases, electricity, and heat. HUI Facilities are therefore flexible. In addition, HUI Facilities can be moved from one location to another if needed.

In summary, HUI's business model utilising this new technology:

- is self-sustainable;
- uses Non-Recyclable Mixed Waste Plastic, avoiding landfill;
- enables energy products to be extracted at low cost from Non-Recyclable Mixed Waste Plastic;
- can be located in remote areas or island communities or at the centre of urban conurbations; and

- due to being modular and expandable, they can serve local and small or larger communities, businesses and avoid distribution issues.

HUI Facilities will be designed to have at least a 25-year lifespan.

6. INVESTMENTS

a) Details of the Irish Projects

On 26 April 2022 the Company reached an agreement (the "**TRL Agreement**") with Trifol Resources Limited ("**TRL**") in the Republic of Ireland. encompassing a site in an EU Just Transition Fund region, potential access to a plastic feedstock supplier and the potential to agree offtake for the HUI Facility's anticipated hydrogen and Syngas outputs with a substantial customer. As part of the TRL Agreement, HUI made an equity investment of €500,000 in TRL, a company in Co. Tipperary, Ireland in the Irish Midlands, with patented waste plastic to wax technologies that process plastic feedstock using an innovative pyrolysis process under low pressure to transform post-consumer plastic into high grade new slack wax and a fuel. The wax can be used in various applications such as rust proofing, moisture proofing, polishes and emulsions and is used around the world.

TRL occupies a site in Co. Tipperary, Ireland comprising approximately 2.64 hectares (c.6.5 acres) which is held on a long lease, with an option for the tenant to acquire the freehold (the "**Lanespark Site**"). TRL's landlord formally agreed that it would consent to the grant of a sub-lease of the site to HUI.

HUI and TRL each agreed to negotiate and enter into a development and collaboration agreement ("**DCA**") to provide a detailed framework for developing the HUI Facility and the grant of a sub-lease of the site to HUI, or a special purpose vehicle set up to own the HUI Facility. The Agreement also envisaged HUI providing TRL with further funding in the form of equity and a secured loan facility.

Subsequently, on 14 July 2022, HUI agreed heads of terms with Powerhouse Energy Group PLC (AIM:PHE) for the joint development of the Lanespark Site (the "**Lanespark Project**").

HUI and PHE agreed, subject to obtaining an acceptable title to a proportion of the Lanespark Site and relevant project documentation being completed, to establish a joint venture vehicle owned equally by each company with development costs being contributed to on a 50:50 basis (the "**Irish JV**").

Under the heads of terms, PHE agreed to pay HUI a non-returnable payment of £400,000 in cash and advance to HUI a loan of £600,000, in recognition of HUI's contribution to the Lanespark Project through its technological approach to the waste plastics to hydrogen process, identifying the site and its potential and its negotiation of a deal with the current site owners.

Subsequent to the TRL Agreement and the agreement of the Irish JV for the Lanespark Project, HUI has identified an alternative site in County Longford in the Midlands in Ireland which it believes offers a better electrical grid connection, potential waste water treatment facilities and good transport connections in an area that is anticipated to receive more EU funding than the proposed Lanespark site. Consequently, on 28 November 2022, HUI entered into an agreement in relation to the proposed lease of a 2.5 acre greenfield site in Co. Longford which it now anticipates will lead to HUI's first operational full scale HUI Facility in Europe. As a result of this decision, the Lanespark Project and the Irish JV is unlikely to proceed. Whilst HUI remains fully supportive of TRL and its investment in TRL, it does not now anticipate providing TRL with any further equity or debt funding as originally envisaged.

On 28 November 2022, HUI entered into an agreement with Fisherstown Property Holdings Limited (the "**Longford Agreement**" and "**FPH**" respectively) in relation to the proposed lease of a 2.5 acre greenfield site in County Longford, Ireland. Longford is a county in the Irish Midlands and is anticipated to be one of the prime beneficiaries of the EU Just Transition Fund in Ireland.

Under the Longford Agreement, HUI and FPH, the freehold owner of the site, have each agreed to use all reasonable endeavours to finalise the grant of an option (the “Longford Option”) within the next three months for HUI or a special purpose vehicle established by it for the purpose (“SPV”) to acquire a long lease of a 2.5 acre greenfield site (the “HUI Site”) on the 75 acre freehold industrial site owned by FPH (the “Longford Site”). Under the Agreement, HUI has made a €50,000 payment to FPH for the exclusive right to negotiate the Option, which will be offset against the option premium payable on grant of the Longford Option. The Longford Option would give HUI the right for a period of up to two years, subject to, inter alia, the receipt of any planning and environmental permissions necessary to build an HUI Facility on the site, to acquire a 25 year lease of the HUI Site. The development of an HUI Facility on the Longford Site is referred to elsewhere in this document as the “**Longford Project**.”

The Longford Site has its own electrical grid connection and an electrical substation and the potential for HUI to utilise the existing waste water treatment facilities on site, which previously serviced a very large denim manufacturing business. FPH also has planning permission to build a solar farm, which could potentially provide power for an HUI Facility. FPH anticipates that the Longford Site will become an energy park, including other energy facilities such as a proposed electric battery farm. The Longford Site has good road access and is within easy reach of the M4 and M6 motorways, which provide access to Dublin and Galway.

b) Details of Polish Joint Venture

Another early HUI Facility on the European Continent is anticipated to be based in Konin, Poland, where the city has expressed interest in deploying 10 systems and an agreement was signed with the City of Konin in February 2021 (the ”**Konin Project**”). A suitable plot for the proposed HUI Facility, close to the city’s existing waste remediation facilities, was identified and the Company was initially given the land by Konin to commence a FEED study. Later HUI entered into a 3-year lease agreement, which is expected to be followed by a long term lease or purchase of the land. The Company engaged SWECO, a pan - European engineering consultancy, to review the necessary planning consents required for a HUI Facility in Konin and they submitted an application for an Environmental Impact Assessment in December 2021. The Company has received a number of follow up queries to its application, to which it has responded, most recently at end September 2022.

HUI has agreed heads of terms with PHE for the joint development of the Konin Project.

HUI and PHE have agreed to establish a joint venture vehicle owned equally by each company with development costs being contributed by each party on a 50:50 basis (the "**Polish JV**"), subject to relevant project documentation for the Polish JV, including its management and governance, being completed.

Under the heads of terms, PHE has agreed that a sum fixed at €250,000 for the costs that HUI has incurred in developing the site and the Konin Project to date will be recognised as part of HUI's contribution to the development costs of the Polish JV. HUI will also receive a premium of €250,000. This sum of €500,000 due to HUI and the ongoing development costs of each of HUI and PHE will be capitalised at financial close of the Konin Project and recovered through an appropriate mechanism to be agreed at the time.

Finalisation of the relevant documentation will formalise arrangements between HUI and PHE in relation to the Konin Project and in particular in relation to the anticipated use by the Polish JV of PHE's DMG Technology for the Konin Project. Data in relation to the DMG® Technology was utilised by HUI in the environmental assessment application made for the Konin Project in

December 2021 and in the responses it made to queries subsequently raised by the relevant authorities.

HUI's strong business development skills could lead to the commercialisation of the DMG Technology beyond the UK border and PHE offers HUI an alternative technology for use in HUI Facilities. The Directors therefore believe that the relationship with PHE is mutually beneficial and expect it to lead to a pipeline of non-UK projects and revenue for both PHE and HUI for the foreseeable future.

7. HUI STRATEGY IN ITS GEOGRAPHICAL MARKETS

a) Nature of Operations/Use of JVs

HUI will conduct and grow its business through designing, building and operating HUI Facilities on land either leased or purchased by HUI, with revenue received from Gate Fees, sales of Syngas, hydrogen and other gases, electricity and heat.

HUI will incorporate subsidiaries in each country it decides to progress with the rollout of HUI Facilities, with special purpose vehicles also being incorporated to own, operate and or manage HUI Facilities.

It is anticipated that HUI will conduct its business on its own, or as it envisages in Ireland and Poland, by way of a joint venture with PHE, in cooperation with partners, which could include companies having an interest either in the Non-Recyclable Mixed Waste Plastic feedstock, Syngas, hydrogen and other gases, or in the electricity and heat generated. HUI should be able to offer competitive long term fixed price energy contracts, particularly where Gate Fees are received for Non-Recyclable Mixed Waste Plastic feedstock, as is expected to be the case in much of Europe. The modular nature of the HUI Facilities should give HUI the flexibility to meet its business strategy and the requirements of its customers or partners.

b) HUI Facility Configuration Based on End User/Partner/Geographical Location

In its full configuration, a HUI Facility processes Non-Recyclable Mixed Waste Plastic to produce Syngas, hydrogen and other gases, electricity and heat.

Depending on customer or partner requirements, it is also possible to have a simpler configuration for HUI Facilities to produce only Syngas. Once the Syngas is cleaned, it would be exported directly from a HUI Facility for use either as a fuel or as a chemical base for making other products such as ethylene.

As the HUI Facilities are modular, the cost of a HUI Facility will depend on its configuration. In its simplest configuration, a HUI Facility is expected to cost no less than €25m, but build costs could be significantly higher in its full configuration, particularly taking into account recent raw material cost inflation. Costs would also depend upon a significant number of localised factors including the exact location of a HUI Facility, availability and nature of local feedstock, existence of and the costs of local utilities and local offtake arrangements, including those relating to storage and transportation of end products. It is estimated that in its simplest configuration, a HUI Facility could convert approximately 35 tonnes of Non-Recyclable Mixed Waste Plastic into between 2-3 tonnes of hydrogen per day, heat and Syngas that could be sold in its own right or used for generating electricity. The conversion rate of a HUI Facility could be increased by building and operating more Units within a HUI Facility or altering the conversion capacity of each HUI Facility.

Through its use of Non-Recyclable Mixed Waste Plastic as feedstock, the use of 100% renewable energy, and the configuration and modular flexibility able to meet end-user or partner demand, a HUI Facility can produce energy products in an environmentally sensitive and profitable manner.

c) Areas of Focus

HUI will initially target areas where there is significant substantial private sector interest or potential, financial backing is accessible and or where substantial EU and or government funded sources of grants and loans may be available, for example, the EU's 'Just Transition Fund' which was set up to help fossil fuel dependent communities transition towards climate neutrality[37]. HUI envisages potential commercial partners to be active in the Waste Plastic, oil, coal, natural gas and peat industries and is having active discussions with private companies in those sectors at present.

On 11 November HU2021 signed the Framework Agreement with Linde GmbH, a global leader in the production, processing, storage, and distribution of hydrogen. The Framework Agreement exclusively appoints Linde GmbH, for a minimum term of 5 years, and governs the supply to HU2021 of Linde GmbH's equipment and technical services in Europe. Pursuant to the Framework Agreement, any of the services listed in a schedule to it may be procured from Linde GmbH. For any such service, the parties must agree a detailed call-off order. Another contractor can be utilised by HUI should Linde GmbH not be able to supply the services, if the costs or standards are not agreed, or if Linde GmbH cannot provide the called upon services within the timeframe required.

HUI is at different stages of potential deployment of HUI Facilities in different countries. The precise revenue streams that will apply will differ from country to country depending on the arrangements and needs of the parties concerned, HUI's customers and/or any requirements any future partners may have. HUI will assess the opportunities for each revenue stream in each country in which it decides to roll out HUI Facilities.

(i) Ireland

HUI is envisaging developing HUI Facilities in Ireland and envisages that the Longford Project will be its first operational full scale waste plastic to hydrogen facility in Europe.

Financing

The Longford Project will be conducted through HUI's Irish subsidiary, Alister Future Technologies Limited and the latter's wholly owned subsidiary, Eranova Tipperary Limited. European Commission approval of Ireland's Territorial Just Transition Plan and accompanying Programme setting out the activities the fund will support is expected towards the end of 2022. If and when approved, HUI plans to take advantage of funding available through the EU's Just Transition Fund which is expected to be matched by the Irish government. Should any further funding be required, HUI would explore other potential sources of financing and funding such as from potential commercial partners and/or other grants and loans at EU or national level.

Local Authorities

County of Longford, Midlands

Preliminary conversations have been held with the local authority of the County of Longford and indications are positive. Subject to Ireland's hydrogen strategy being approved by the EU, the County of Longford should be entitled to apply for grants/loans under the JTF. It is expected that the County of Longford would favour HUI over standard wind and/or solar energy companies as HUI Facilities will be able to offer employment to a much larger number of individuals. One of the key goals of the JTF is to address the employment issues arising from the shift away from carbon-intense activities.

[37] https://www.europarl.europa.eu/factsheets/en/sheet/214/just-transition-fund

Background Information on Ireland

Ireland's transition away from carbon-intensive sources of energy towards more sustainable, renewable energy sources will have a significant impact in the Midlands region where the Longford Project is situated. It is important that workers affected by this transition are equipped with new and in-demand skills to increase their employability prospects and receive tailored support by employment services to find new employment.

(ii) Poland

HUI envisages having a number of HUI Facilities in Poland with the involvement of Linde GmbH and considerable preparatory work has already been undertaken.

Financing

HUI, through its Polish subsidiary, Hydropolis, originally applied for a PLN88m (approximately €19.4m) unsecured loan from the National Fund for Environmental Protection and Water Management in Poland ("NFEP Loan") to be used towards the build costs of a HUI Facility in Poland. HUI was informed that its loan application had reached the second stage of a two-stage application process. Following the second stage of the NFEP Loan application, HUI had a number of further discussions with the administering authorities for the NFEP Loan. Given the anticipated moves in Europe towards a low carbon hydrogen standard, HUI was advised to apply instead later in 2022 for a loan under a new loan programme administered by the same authorities aimed at both non-emissive and low emission technologies and to withdraw the previous NFEP Loan application. The NFEP Loan Application was withdrawn; no new application has yet been made pending clarity on the criteria for new loan applications and clarity on the general availability of such loans in Poland in the short to medium term, particularly given the current political antagonism between the Polish government and the EU.

A new loan application has the added advantage that it should not preclude HUI taking advantage of other substantial grant sources, such as the EU's Just Transition Fund, whereas it became apparent that the NFEP Loan would have been categorised as a "State Aid" grant and therefore would have precluded any further national or EU funding for HUI projects in Poland. HUI has been assured that a new loan application would not be regarded as State Aid and therefore would not prejudice any EU or national government level funding.

On 23 August 2022, HUI agreed heads of terms with PHE for the joint development of the Konin Project as described in section 6 (Investments).

HUI is continuing to explore and pursue other potential sources of financing and funding in Poland from potential commercial partners and other government initiatives and support such as funded grants and loans.

Local authorities

City of Konin

Local authorities in Poland (as indeed elsewhere) are being approached by HUI and could be supporters or partners in any roll-out and/or use of HUI Facilities. Local authorities could, for instance, own local power plants, land on which HUI could be interested in building a HUI Facility, and/or be potential customers for some of HUI's energy products.

In fact, following discussions with the City of Konin for the roll-out of HUI Facilities (with a total of 10 Units) to be configured to produce hydrogen, electricity and heat, the City of Konin and HUI signed an LOI on 3 February 2021. According to the LOI, the City of Konin plans to obtain a grant from the Just Transition Fund when available or other funding on a national or European level. The LOI provides for the participation of Hydropolis in public tender proceedings for the acquisition of land, and to assist Hydropolis with obtaining the 27 necessary approvals and permits to build and operate a HUI Facility. According to the LOI, HUI will aim to employ at least 15 local residents of Konin in the operation of a HUI Facility in Konin.

In this context, Sweco, part of a leading pan-European engineering consultancy company, has been engaged to obtain the necessary environmental permits followed by the building permits in respect of a chosen site in Konin. The Board anticipates the planning application process and the permit approvals to be concluded by early 2023.

There is a preliminary understanding with Linde Gaz for the hydrogen offtake.

HUI then agreed heads of terms with PHE for the joint development of the Konin Project as described in section 6 (Investments).

City of Ostrow

HUI signed a letter of intent with RZZO sp z.o.o. ("**RZZO**"), the regional municipal waste management company operating in Ostrów Wielkopolski, Greater Poland. RZZO works closely with the local government and the LOI was signed in the presence of and with the full support of the Mayor of Ostrów Wielkopolski, Beata Klimek and the Deputy Mayor, Mikołaj Kostka.

RZZO has a long-term contract for the management of municipal waste with the city of Ostrów Wielkopolski, Greater Poland and it has built a number of modern waste management facilities in the region. Under the LOI, RZZO has agreed, subject to final contract, that it will provide a plot of land at one of its facilities with the necessary utilities to operate a HUI waste plastic to hydrogen plant, incorporating Powerhouse Energy's DMG® Technology, it will provide assistance with the permitting of the site, it will source and provide the waste plastic feedstock necessary to operate the system and it will assist in procuring funding for the plant from EU, national or local grants and/or private funding. RZZO has also offered its full assistance in finding off-take partners for the hydrogen and energy produced by the plant. It is intended that the heat energy produced by a plant would be fed into a district heating system.

City of Walbrzych

Early discussions have been held with the local authority. The local authority appears keen to roll out HUI Facilities and possible locations are being investigated.

Background Information on Poland

Poland is one of the biggest polluters in the EU, despite its attempts to move away from coal production since the 1990s. There is a pressing need for Poland to reduce its CO2 emissions as the Paris Agreement (to which Poland is a signatory) requires global net greenhouse gas emissions to be net zero by 2050, and the European Union aims for greenhouse gas emissions to be reduced by 55% by 2030. Within Greater Poland, Konin has been identified as the city with the biggest reliance on coal and is anticipated to suffer high unemployment from coal-fired plant closures. The Mayor of Konin strongly supports the construction of HUI Facilities as they will not only help Konin transition from coal to the production of hydrogen and thereby contribute to Poland's reduction of greenhouse gas emissions but, at the same time, create local employment opportunities.

Many other cities in the same region as Konin have shown an interest in HUI Facilities. Poznan is an advocate of hydrogen and has expressed an interest in HUI Facilities as the latter could provide the answer to Poznan's rising expenses relating to the disposal of Non-Recyclable Mixed Waste Plastic and its increasing demand for hydrogen.

The Board believes that following a first successful rollout of a HUI Facility, there will be strong demand for further HUI Facilities from private companies as well as local authorities in various regions and cities in Poland.

(iii) Greece

HUI is currently in discussions with the Mayor of Florina in Greece for the deployment of a local HUI Facility. Greece is a signatory to the Paris Agreement and is also negotiating its access to the EU's Just Transition Fund which, if granted, could accelerate the deployment of HUI Facilities in Greece.

HUI's subsidiary, Plastic Gold signed an LOI with the Mayor of Florina on 16 July 2021 in which the Mayor of Florina expresses his support for the construction and operation of a HUI Facility in the city of Florina. The Board believes that the main revenue stream for HUI Facilities in Greece may be from electricity sales as the islands regularly experience blackouts and currently pay higher prices for their electricity than the mainland. In recent months a potential feedstock supplier has been identified and discussions are progressing.

HUI engaged Dimitrios Pessios as a consultant for its future rollout of HUI Facilities in Greece. Dimitrios is an experienced lawyer and acts for corporates, public bodies (including the Mayor's office in Florina) and private individuals. In addition, his services as a legal advisor are often sought in civil and employment litigation. In the event that there is any risk of a conflict of interest between HUI and any of Dimitrios' clients, he will deal with it in compliance with the applicable local Bar Association rules. HUI was introduced to Linde Hellas who expressed an interest in a hydrogen offtake once a HUI Facility becomes operational. Further introductions will be made by Linde to potential partners in Greece who may be interested in HUI Facilities. HUI envisages such potential partners to be active in the following industries: oil and gas (including the plastics industry), energy intensive sectors and the waste (including Waste Plastic) and resources industry.

(iv) Other countries in Europe

As at the date of this Document, HUI has also signed an LOI in respect of HUI Facilities from the city of Simitli in Bulgaria. In addition, HUI is exploring opportunities in Germany, Italy and the Netherlands.

(v) Outside Europe

In the rest of the world excluding the UK, HUI is currently in early discussions regarding a possible deployment of HUI Facilities in the US.

d) Potential Financing and Grant Sources

(i) Financing and Partners

HUI has signed heads of terms for a joint venture with PHE in respect of the Konin Project and the Lanespark Project , although it is not now anticipated that the Lanespark Project will progress in view of HUI's agreement of the Longford Project.

The Board is exploring joint venture projects with other selected private companies in targeted regions on an ongoing basis. HUI envisages such joint venture projects to be with commercial partners active in the Waste Plastic, oil, coal, natural gas and peat industries

(ii) Just Transition Fund

A substantial number of countries targeted by HUI are signatories to the Paris Agreement which requires economic and social transformation to reduce global warming. As a result, there is growing political pressure to reduce Waste Plastic and transition away from fossil fuels, and there are many initiatives at national and regional levels in various countries geared towards that goal. The Board will target public bodies in geographical areas where government and/or regional funded sources of grants and loans are available to public bodies for projects that could help reduce Waste Plastic and transition away from fossil fuels.

As part of the European Green Deal, which aims to achieve EU climate neutrality in an effective and fair manner, the European Commission created the Just Transition Mechanism which includes the Just Transition Fund.

The Just Transition Mechanism consists of three pillars. One of them, the Just Transition Fund could play a role in the roll out of HUI Facilities in Europe in particular, in the context of the Longford Project and the Konin Project.

The Just Transition Fund is focused on helping communities which are economically heavily reliant on fossil fuels (including coal, peat, and oil shale), as well as greenhouse-gas intensive industrial processes, transition away towards climate neutrality. Coal-fired plant closures result in unemployment and cause significant reductions in public revenue. The main objective of the Just Transition Fund is to alleviate the impact of the transition by financing the diversification and modernisation of the local economy and by mitigating any negative repercussions on employment any transition may bring. In order to achieve its objective, the Just Transition Fund supports investments in areas such as digital connectivity, clean energy technologies, the reduction of emissions, the regeneration of industrial sites, the reskilling of workers and technical assistance. Its aim is to support workers and citizens of regions most impacted by the transition over the period 2021-2027.

In order to become eligible for a grant, EU Member States have to submit territorial transition plans.

Allocation criteria are based on industrial emissions in regions with high carbon intensities, employment in industry and in coal and lignite mining, production of peat and oil shale, and the level of economic development. Allocations can be reduced if EU Member States have not committed to implementing the objective of achieving climate neutrality by 2050.

The Just Transition Fund was approved by the European Parliament on 18th May 2021[38]. It has an overall budget of € 17.5 billion for 2021-2027. The Longford Project is in Ireland and Ireland is set to receive EUR84.5 million over the period to 2027[39]. With the Government of Ireland's matched funding using Exchequer resources, up to EUR169 million will be available. Ireland is preparing a Territorial Just Transition Plan and an accompanying programme setting out the activities the Fund could support. The plan and the programme will need the approval of the European Commission, which is expected towards the end of 2022.

The Konin Project is in Poland and Poland has been allocated EUR3.9 billion[40]. Polish coal regions are currently preparing their Territorial Just Transition Plans to benefit from EU money and create a new post-coal future[41]. However, because of Poland's refusal to commit to climate neutrality by 2050, Poland is currently not able to claim the full amount of the funds.

The Board is of the view that hydrogen is rising up the EU political agenda as an indispensable element for climate neutrality and is increasingly seen as an essential component in the transition from fossil fuels to clean energy. It is one of the best available technologies for heavy-duty and long-range transport, as well as for decarbonising key industries including cement and steel manufacturing industries and potentially domestic heating. The European Commission wants to increase sixfold the capacity of hydrogen produced from renewable sources by 2024.

e) Challenges and Prospects

HUI's principal challenge in the short term is to establish and finance a project where a full scale HUI Facility can be developed, commissioned and operated. It is anticipated that the

[38] https://www.europarl.europa.eu/doceo/document/TA-9-2021-0219_EN.html
[39] https://ec.europa.eu/european-social-fund-plus/en/news/Ireland-PA-2021-20217-adopted
[40] https://www.just-transition.info/poland-may-irretrievably-lose-half-of-its-funds-for-a-just-transition/#:~:text=The%20Just%20Transformation%20Fund%20is,3.9%20billion%20under%20the%20JTF
[41] https://www.just-transition.info/poland-may-irretrievably-lose-half-of-its-funds-for-a-just-transition/#:~:text=The%20Just%20Transformation%20Fund%20is,3.9%20billion%20under%20the%20JTF

establishment of such an initial operating plant will lead to very significant further demand for the establishment of further plants across Europe. Such demand should also be accompanied by a significant increase in all of the resources necessary to build further plants – ranging from the availability of third party finance, insurance, feedstock supply, offtake potential and contractors and professional advisers wishing to become involved in the establishment of such plants.

As with the development of any new technology, once satisfactorily demonstrated as viable and effective, the cost of supply is likely to reduce, the customer potential should increase and risk aversion from all potential stakeholders as well as local and national governmental and permitting bodies should reduce.

The Company's most significant challenge, which is also the most significant opportunity, is to build a pipeline of projects capable of capitalising upon this anticipated increase in both demand for facilities and supply of all the factors necessary to deliver them.

8. REGULATORY ENVIRONMENT

a) Trading on the OTC QB

HUI's shares are traded on the OTC QB. Section 12(g) of the U.S. Securities Exchange Act of 1934 ("Exchange Act") requires issuers to register a class of equity securities if the number of worldwide holders of record of those equity securities is 500 or more and its assets exceed $1 million. Rule 12g3-2(b) under the Securities Act exempts a foreign private issuer ("FPI") from having to register a class of equity securities under section 12(g) of the Exchange Act if it has fewer than 300 holders resident in the US, in each case as of the last day of its most recently completed fiscal year. Rule 12g3-2(b) does not require an FPI to submit an application or notification to the SEC. The exemption is automatically available if the following requirements are satisfied:

- Foreign Listing in Primary Trading Market.
  The FPI maintains a listing of the subject class of securities on one or more exchanges in a non-U.S. jurisdiction that constitutes the primary trading market for such securities;

- No Existing Reporting Obligations.
  The FPI is not subject to the reporting obligations of Sections 13(a) or 15(d) of the Exchange Act – i.e., it has not listed or publicly offered its securities in the United States; and

- Electronic Disclosure Requirements.
  The FPI has published electronically (e.g., on its web site) in English specified disclosure documents dating back to the first day of its most recently completed fiscal year. This does not require the creation of new disclosure documents; only the translation into English of disclosure documents in a foreign language.

HUI is an FPI, its primary trading market is on Aquis and, following Admission, is anticipated to be listed on the Standard Segment of the London Stock Exchange, it is not subject to existing reporting obligations under the Exchange Act and specified disclosure documents are published on its website. HUI has internal procedures in place to monitor the continued availability to the Company of the exemption under the Securities Act.

b) HUI Facilities

Laws and regulation surrounding the obtaining of and continued compliance with any permits, environmental and other consents, licenses, planning permissions or easements and the construction and operation of HUI Facilities will differ depending on the country, region, province and/or town envisaged.

The Board recognises that due to the nature of the processes and purposes of HUI Facilities the prior and continuing regulatory requirements may be considerable. It intends to comply with all applicable laws and regulation and will seek appropriate legal advice in each country it is contemplating a rollout of HUI Facilities.

In particular, in relation to the Konin Project, Sweco is responsible for obtaining the necessary environmental permits followed by the building permits. Sweco has prepared an environmental impact assessment according to applicable laws and regulations in Konin, which includes identifying any preparatory works to be carried out, a noise impact assessment, a nature study and an assessment of the severity of any potential pollution. If the local authorities conclude that the site requires any additional major development, such as the building of roads, additional environmental permits may be required and any such application will be subject to compliance with further applicable local laws and regulations. Once environmental permits have been obtained, a design for the construction of a HUI Facility will need to be submitted and approved by the relevant authorities. For the operation of a HUI Facility, HUI will need to obtain an Integrated Pollution Permit required by Council Directive 96/61/EC (Directive on Integrated Pollution Prevention and Reduction (Control).

In Ireland, the laws surrounding environmental permits are governed by the Environmental Protection Agency Act 1992 and subsequent Regulations enacting the EU Directives in this area. The Environmental Protection Agency in Ireland is responsible for granting different types of licences, depending on the specific activity at the HUI Facility. In order to apply for such a licence, HUI will be required to erect a site notice, publish a notice in a newspaper, notify the relevant planning authority and may need to furnish an environmental impact assessment depending on the outcome of HUI's discussions with the relevant planning authorities. With regard to any works to be carried out at the HUI Facility, planning permission may be required and HUI will have to be in compliance with building regulations.

9. CURRENT AND EXPECTED MARKET COMPETITORS

Competition for HUI's energy products could come from any companies producing Syngas, hydrogen, electricity and/or heat using fossil fuels as raw materials or start-up companies using different technologies for the manufacture of these energy products.

Competition could also come from start-up companies using very similar technologies to HUI, namely technologies involving the conversion of plastic into energy products.

The Board believes HUI's competitive advantage to be its ability to earn Gate Fees for the supply of its feedstock, the Non-Recyclable Mixed Waste Plastic. This means HUI can ensure its energy products remain competitive. The Board does not currently anticipate competition for its feedstock supply of Non-Recyclable Mixed Waste Plastic.

10. REASONS FOR ADMISSION AND USE OF PROCEEDS

The Company is seeking the Admission of its Ordinary Shares to trading on the Standard Segment of the London Stock Exchange in order to take advantage of the latter's profile, broad investor base, liquidity and access to institutional and other investors and to further support the achievement of its strategy.

11. DIVIDEND POLICY

The objective of the Directors is the achievement of capital growth and return of capital and it is unlikely that dividends will be paid in the short term.

12. FINANCIAL INFORMATION

Financial Information for the Company is set out in Part IV under the heading "Historical Financial Information of the Group".

13. ADMISSION

Applications will be made for the Share Capital to be admitted to the Official List of the London Stock Exchange by way of a Standard Listing and to trading on the Main Market. Admission is expected to occur at 8.00 a.m. on 21 December 2022 and copies of this Document will be available to the public for inspection, at the registered offices of the Company for at least one month after the date of Admission.

14. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

15. WARRANTS

The Company does not intend to apply for the Warrants to be admitted for trading. When holders of the Warrants validly exercise their Warrants, the Company will, subject to the requirements of the Listing Rules, apply for the shares so issued to be admitted for trading.

PART II

THE DIRECTORS, SENIOR MANAGERS, CONSULTANTS

AND CORPORATE GOVERNANCE

The Board currently comprises 6 Directors, who collectively have extensive experience and a proven track record in corporate finance, project management, sophisticated engineering projects, the waste industry, accountancy, energy investment, business development and the renewables sector as a whole and are well placed to implement the Company's business objectives and strategy. Any further appointments to the Board will be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience.

DIRECTORS

Details of the Directors are set out below.

Aleksandra Malgorzata Binkowska – DOB: 27 December 1987, age 34 (Chief Executive Officer)

Aleksandra is a Founder and Director of Hydrogen Utopia and has been the CEO of what is now one of its subsidiaries, HU 2021 International UK Limited, since its incorporation in October 2020. Aleksandra is also the Chairperson of Hydropolis and a Director of Plastic Gold.

Aleksandra founded the NGO, Plastic Neutrality Pledge on 11 February 2021. Since 2015, Aleksandra was a Proxy (similar to the role of a CEO under English law) with Carulac sp. Z.o.o., a Polish company with a fleet of buses. Carulac sp. Z.o.o. provides bus services to one of the largest tourist companies in the World: Group Voyagers Inc. The buses serve travellers in Northern, Central and Eastern Europe. Running Carulac sp. Z.o.o. made Aleksandra realise that the future of tourism should be based on hydrogen-fuelled buses. Aleksandra believes that hydrogen is the commodity of the future and has the ambition to progressively rollout HUI Facilities in Europe and to make Poland the first country in the European Union with a HUI Facility.

She believes in the circular economy and views discarded and non-recycled waste plastic as the biggest threat to humanity. Her ambition is to make large companies see the advantages of a circular economy and the need to protect our environment whilst at the same time being able to make profits from investments in new but proven clean fuel technologies.

Guy Richard Peters – DOB: 1 December 1961, age 61 (Executive Chairman)

Guy has spent over 25 years acting as principal advisor to small to medium sized businesses across a broad variety of sectors as an external corporate financier, stockbroking advisor, consultant or as a board member. His expertise encompasses IPOs, fundraisings, acquisitions, mergers and disposals as well as operational, business development, legal and accounting matters. Guy trained and practised as a solicitor with Herbert Smith Freehills in the City before moving into investment banking and stockbroking. He has worked at a senior level in some of the leading smaller company specialists in the market: Albert E Sharp LLP, Old Mutual Securities Limited, Arbuthnot Securities Limited, Shore Capital Ltd and Seymour Pierce Limited.

Since 2015, Guy has provided business consultancy services through his own company to a variety of corporate finance, stockbroking, banking and professional services businesses, including Sunaxis Corporate Finance Limited operating largely in the unquoted arena and Turner Pope Investments (TPI) Ltd and Peterhouse Securities Limited operating in the quoted sector.

Keith Riley – DOB: 2 August 1948, age 74 (Executive Director)

Keith is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers with 45 years of experience in energy, waste, and resources. Following 24 years in the power industry working around the world for companies including Babcock and Rolls Royce, Keith joined ("Veolia") in 1993 as Project Management Director.

In 1996 he was appointed Managing Director of HWS, where under his leadership the company worked with officers and Members of Hampshire County council to create 'Project Integra', a partnership between 14 local authorities and HWS creating the first integrated waste management service in the UK based on the principles of the waste management hierarchy. This multi- £billion contract has endured to this day and is still operated by a company in the Veolia group of companies. HWS' success in recycling and recovering value from waste formed the model upon which most international waste management companies in the UK now operate. Keith also represented Veolia on new initiatives such as renewable energy developments, climate change impact reduction and responses to UK and European environmental legislation.

In 2003, Keith was appointed Managing Director of Veolia ES (UK) Ltd which grew to become the largest waste and resources company in the UK. He was responsible for the company's energy from waste and other infrastructure projects, as well as its municipal operations in London and southern England. On stepping down from his appointments in companies in the Veolia group, in 2012, Keith founded Vismundi Limited, a company advising on the recovery and management of resources. Keith is also a partner in BH EnergyGap LLP, a company developing waste and renewable energy projects. Until its acquisition by PHE in 2020, Keith was also a director of Waste2Tricity Ltd. Keith also became interim non-executive Chairman and acting CEO of PHE on 1 August 2022, having been a non-executive director since September 2021. Keith holds degrees in Nuclear Engineering from Queen Mary University of London and in Humanities and Social Sciences from the Open University.

Howard White - DOB: 3 May 1953, age 69 (Executive Director)

Howard is a highly motivated and experienced entrepreneur with a broad skillset, latterly with a particular focus on alternative low carbon energy. Howard began his business career in 1973 in mainframe computing systems, progressing to the turn arounds of distressed businesses acquired from public limited companies. In 1987, Howard became a director and major shareholder of Christy Hunt Plc, a small UK listed engineering company, where he oversaw the substantial acquisition of Deritend Stamping Plc, a company engaged in high grade aluminium castings. Howard was responsible for group operations, until Christy Hunt was acquired by Triplex Lloyd plc.

Howard subsequently became a director and major shareholder of Stanelco PLC, a listed radio frequency application group. In 2006, Howard founded AFC Energy to purchase assets relating to alkaline fuel cell technology and the business listed on AIM in 2007. In 2008, Howard founded Waste2tricity Ltd, a technology company originally involved in developing a method of producing hydrogen from waste, which was sold to PHE for £55 million in a share for share deal in 2020. Consequently, Howard and various members of his family together own 25.13% of PHE's ordinary shares.

Steven Medlicott DOB: 30 April 1965, age 57– (Independent Non-Executive Director)

Steven Medlicott has been CEO of Fuel3D Technologies Limited since 2020. Fuel3D Technologies Limited is an Oxford University spinoff that develops 3D scanning solutions for a wide range of industries from medical research to optical retail.

After advising e-Therapeutics PLC, a drug discovery and development company listed on AIM, on its £40m fundraising in 2013, Steve was appointed Finance Director to the company from 2014 to 2020. Steve has been Co-Founder and Director of Blueprint Advisors Ltd since 2012. Steve was a shareholder and Director of Water2Tricity Ltd. a company that provided structured solutions to the energy-from-waste-sector and was acquired by PHE in 2020. Between 2004 and 2011, Steve held key business development and sell-side analyst roles with KBC Peel Hunt, Singer Capital Markets Ltd, Altium Capital and Williams de Broe.

Steven was voted the top Industrials Analyst in the Thomson Reuters Extel survey numerous times and was the top Pan-European Industrial Analyst in the 2011 Reuters Starmine Awards. Steven is a Chartered Accountant (ICAEW) having qualified with Cooper Deloitte (now PwC) in 1991.

Paul Formanko – DOB: 26 November 1965, age 57 (Independent Non-Executive Director)

Paul Formanko has been an independent member of the supervisory board of Slovenská Sporiteľňa, a subsidiary of Erste Group, Austria, since 2019. Paul chairs the Risk and Nomination Committee and advises senior management on regional and global banking issues and strategies. During his career, Paul was a Managing Director and Head of CEEMEA Banks Equity Research at JP Morgan in London from 2013-2018, and Executive Director from 2003-13. During this period, Paul worked as a sell side analyst and investment advisor to regional and global institutional investors in respect of investments in Emerging Markets, with focus on CEEMEA financial equities.

Paul started his career in banking as an Associate at JP Morgan Investment Management in New York in 1994 before taking up a position as Executive Director at Goldman Sachs International in London in 1998. Paul was Head of Emerging Market banks at CLSA Global Emerging Markets in London in 2001 before continuing his career at JP Morgan in London where he worked until 2018.

SENIOR MANAGERS

Details of the Senior Managers are set out below.

James Nicholls May, FCCA DOB: 9 March 1989, age 33 – Finance Director

James, a Management and Mathematics graduate from the University of Sheffield, was latterly Head of Finance at ASL Global, a global marketing services group comprising some 55 entities. Previously he was European Finance Manager for Airways Aviation Academy Limited. He trained as an accountant with Enstar, a leading global insurance group specialising in claims management.

CONSULTANTS

Duncan Snelling (United Kingdom)

Duncan is a highly experienced Chartered Engineer with over 25 years of project development and project management expertise gained across a range of engineering projects in industrial gases, hydrogen generation, carbon capture and renewable energy. Most of Duncan's career was spent at Air Products as part of the global engineering business in locations across the UK, Europe, the Middle East, Africa and Asia. Since 2021 he has run his own consultancy business.

Duncan holds a degree in Electrical Engineering from the University of Queensland, Australia, a Master of Science from Imperial College, London and is a Charted Engineer with the Institute of Engineering and Technology. He has extensive experience in project management tools and techniques and business process analysis.

Aideen Darmody (Ireland)

Aideen Joined HUI in 2021, with the task of liaising with Local and National Irish Government bodies in order to develop good working relationships. She has also been working with the private sector in the Midlands of Ireland and researching the best ways in which HUI could make an

impact in that area.
Previous to working with HUI she was a political advisor to the Shadow Minister of the Environment, Climate and Communications in Dáil, Eireann, the Irish Parliament during which time she worked on several bills regarding environmental issues.

She holds an honours degree in Irish, from University College Cork, a Master's degree in education from Hibernia College Dublin and Diploma in French from The Alliance Francaise Paris.

Piotr Tryjanowski (Poland)

Piotr is a Professor of Biology in Poland. His topics of interest centre around birds, ecology and climate. He is the author of 19 books and over 330 scientific papers on the topics including peer reviewed papers.

Michael Wappner (Germany and Austria)

Professional salesman with experience and expertise in wildlife and ecology protection. Professional investor in ESG stocks. Michael is working with HUI to establish HUI Facilities in Germany and Austria, searching for suitable land, financing opportunities and potential partnerships.

Dimitrios Pessios (Greece)

Dimitrios specialises in Criminal Law with a demonstrated experience in working in the information technology and business consulting services industry. He is skilled in Public Speaking, Corporate Law, Intellectual Property, Management, and Civil Litigation as well. He is a strong legal professional with a Master's Degree focused in Criminal Law and Criminal Procedure.

In 2008, Dimitrios graduated from Aristotle University of Thessaloniki at the Department of Political Science and Government and afterwards begun his studies in the Department of Law at the University of Sunderland which he completed successfully with an honours Degree.

In 2014, Dimitrios successfully completed his Master in Criminal Law and Criminal Procedure with distinction first class honours.

He worked as a Paralegal and was called to the Bar in 2016. Since then, he founded his own law firm in the city of Florina and expanded in Thessaloniki. He works as an Attorney at Law in the Mayors House in Florina and as a Legal Advisor handling cases in civil litigation and employment law. Dimitrios was Head of the Elections in 2018 in the city of Florina as a legal representative of the Greek Government.

He is a Legal Advisor of ARAG (Legal insurance company) in the province area of West Macedonia in Greece.

CORPORATE GOVERNANCE

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the "**QCA Code"**). The Board has established an audit and risk committee and a remuneration committee or nomination committee.

Audit and Risk Committee

The Audit and Risk Committee, which will comprise Steve Medlicott and Paul Formanko will meet not less than three times a year. Steve and Paul are both independent and Steve is deemed to have relevant financial experience. The committee will be primarily responsible for reviewing and overseeing the relationship with the external auditors, including making recommendations to the Board on the appointment of auditors and the audit fee and ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit and risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company. The Audit and Risk Committee will also consider, manage and report on the risks associated with the Company as well as ensuring the Company's compliance with the Listing Rules and UK MAR concerning disclosure of inside information.

Nomination Committee

The Nomination Committee, which will comprise Paul Formanko, Steve Medlicott and Guy Peters, will meet at least twice each year. This committee is responsible for reviewing the structure, size and composition of the Board based upon the skills, knowledge, diversity and experience required to ensure the Board operates effectively as well as being responsible for the annual evaluation of the performance of the Board and of individual directors. The Nomination Committee is expected to meet when necessary to do so. The Nomination Committee also identifies and nominates suitable candidates to join the Board when vacancies arise and makes recommendations to the Board for the re-appointment of any Non-Executive Directors.

Remuneration Committee

The Remuneration Committee will comprise Guy Peters, Paul Formanko and Steve Medlicott , both of the latter of whom are independent. The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group.

PART III
OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the audited financial information for Hydrogen Utopia International Plc (“**HUI” or “the Company”**) and its subsidiaries (referred to as “**the Group”** from now on) for the financial period ending 31 December 2021 and from the unaudited financial information for HUI for the period from 1 January 2022 to 30 June 2022. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part IV “Financial Information on the Group”.

Results for the periods

Period ending 31 December 2021

The company now known as HU2021 International UK Limited (“**HU2021”**) was incorporated on 1 October 2020. Hydrogen Utopia International Plc was incorporated on 26 May 2021 and acquired all of the issued shares in HU2021 for £100. During the period 1 October 2020 to 31 December 2021, there was no revenue for the Group, except for £184 of investment revenue. The Group incurred administration expenses for the period of £1,036,645. These costs included audit fees of £20,000, other fees to the auditors for non-audit work in relation to accountancy and transaction support of £47,706 and share-based payment expenses of £52,395.

As at 31 December 2021 the Group held non-current assets, in the form of intangible assets of £386,533. At 31 December 2021, the Group had current assets of £4.7m which included £2.7m in cash. Current liabilities at the same date totalled £505,071.

As at 31 December 2021, there were related party balances owing from Plastic Power Limited (13045390) of £250, The Plastic Neutrality Pledge (13196411) of £340 and a balance owing to Orison-IO Limited (10602267) of £2,000.

There were no dividend payments during this period.

Period from 1 January 2022 to 30 June 2022

On 6 January 2022, the Company was admitted to AQUIS, in conjunction with which it undertook a placing of 40,000,000 ordinary shares at a price of 7.5p per share which raised £2.6m, net of expenses.

The Group’s investment revenue amounted to £4 (H1 2021: £55) and administrative expenses for the 6 month period amounted to £583,878 (2021: £335,533) as the Group continued to develop its technology and expanded its personnel and operations.

As at 30 June 2022 the Group held non-current assets of £941,765 (H1 2021: £385,906), which consisted of £516,450 of intangible assets and £425,315 investment in financial assets. At that date the Group had current assets of £3.3m (H1 2021: £341,725) which included £3.2m in cash. Current liabilities at that date totalled £104,822 (H1 2021: 497,838).

Cash flows included proceeds from the issue of shares (£1,880,000).

On 9 June 2022 the Company incorporated a new wholly owned subsidiary, Alister Future Technologies (AFT) Ltd, which is registered in Ireland.

As at 30 June 2022, there were related party balance owing from Plastic Power Limited (13045390) of £250, The Plastic Neutrality Pledge (13196411) of £340 and a balance owing to Orison-IO Limited (10602267) of £2,000.

PART IV
FINANCIAL INFORMATION ON THE GROUP

15 December 2022

GERALD EDELMAN

The Directors
Hydrogen Utopia International Plc
C/O Laytons LLP
3rd Floor Pinners Hall
105-108 Old Broad Street
London
EC2N 1ER

Dear Directors

We report on the audited historical financial information of Hydrogen Utopia International PLC and its subsidiaries (the "Group") for the period from 1 October 2020 to 31 December 2021 (the "Group Financial Information").

Opinion on financial information
In our opinion, the Group Financial Information gives, for the purpose of the Group's prospectus dated 15 December 2022 (the "Prospectus"), a true and fair view of the state of affairs of the Group as at 31 December 2021 and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with UK-adopted international accounting standards ("IFRS").

Responsibilities
The directors of the Group (the "Directors") are responsible for preparing the Group Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Group Financial Information, and to report our opinion to you.

Basis of preparation
The Group Financial Information has been prepared for inclusion in Section (A) "Historical Financial Information of the Group" of Part IV "Financial Information of the Group" of the Prospectus, on the basis of the accounting policies set out in note 2 of the Group Financial Information. This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion
We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Group Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Group Financial Information and whether the accounting policies are appropriate to the Group's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Group Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Group to continue as a going concern for a period of at least 12 months from the date of this report. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Group Financial Information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of this Prospectus and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Regulation.

Yours faithfully,

Gerald Edelman LLP

Gerald Edelman LLP
Chartered Accountants

(A) HISTORICAL FINANCIAL INFORMATION OF THE GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 15 months ended 31 December 2021

	Note	15 Month period ended 31 December 2021 £'000
Administrative expenses		(1,036)
Operating loss	7	**(1,036)**
Finance income	8	**-**
Loss before income tax		**(1,036)**
Income tax expense	9	**-**
Loss for the period		**(1,036)**
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Other comprehensive income		-
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(1,036)**
Loss per share	10	**(£0.40)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	Note	As at 31 December 2021
		£'000
ASSETS		
Non-current assets		
Property, plant and equipment	11	387
		387
Current assets		
Trade and other receivables	13	1,995
Cash and cash equivalents		2,698
		4,693
TOTAL ASSETS		**5,080**
LIABILITIES		
Current liabilities		
Trade and other payables	15	(505)
		(505)
TOTAL LIABILITIES		**(505)**
NET ASSETS		**4,575**
EQUITY		
Share capital	18	344
Share premium	19	2,215
Shares to be issued reserve	21	3,000
Share based payment reserve	21	52
Retained earnings		(1,036)
TOTAL EQUITY		**4,575**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 15 months ended 31 December 2021

	Share capital	Share premium	Share based payment reserve	Shares to be issued reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 October 2020	-	-	-	-	-	**-**
Loss for the period	-	-	-	-	(1,036)	**(1,036)**
Other comprehensive income for the period	-	-	-	-	-	**-**
Total comprehensive income/(loss) for the period	-	-	-	-	(1,036)	**(1,036)**
Issue of share capital	344	2,215	-	-	-	**2,729**
Recognition of shares to be issued	-	-	-	3,000	-	**3,000**
Share based payment charge	-	-	52	-	-	**52**
Balance at 31 December 2021	**344**	**2,215**	**52**	**3,000**	**(1,036)**	**4,575**

CONSOLIDATED STATEMENT CASH FLOWS

For the 15 months ended 31 December 2021

	Note	15 Month period ended 31 December 2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash absorbed by operations	28	**(595)**
Net cash used in operating activities		**(595)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		**(386)**
Interest received		**-**
Net cash used in investing activities		**(386)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital		**2,559**
Proceeds from shares to be issued		**1,120**
Net cash generated from financing activities		**3,679**
Net increase in cash and cash equivalents		**2,698**
Cash and cash equivalents at start of the period		**-**
Cash and cash equivalents at end of the period		**2,698**

NOTES TO THE GROUP FINANCIAL INFORMATION

1 GENERAL INFORMATION

Hydrogen Utopia International PLC ("the Company") is a public company limited by shares incorporated in England and Wales. The registered office is C/O Laytons LLP, 3rd Floor Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER. The Company's principal activities and nature of its operations are disclosed in Part 1 of this Prospectus.

The group consists of Hydrogen Utopia International PLC and all of its subsidiaries.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied throughout the period presented, unless otherwise stated. The financial statements are for the Group consisting of Hydrogen Utopia International PLC and its subsidiaries.

2(a) Basis of preparation

(i) Compliance with IFRS

The financial statements have been prepared in accordance with UK adopted international accounting standards (IFRSs) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £'000.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(iii) Changes in accounting policies and disclosures

The accounting policies adopted are consistent throughout the financial period. Standards and amendments to UK adopted international accounting standards (IFRSs) effective as of 01 October 2020 have been applied by the Group.

There were a number of standards and interpretations which were in issue at 31 December 2021 but were not effective at 31 December 2021 and have not been adopted for these Financial Statements.

These include:

- Amendments to IFRS 3 Business Combinations – change in reference to the conceptual framework (applicable on or after 1 January 2022)
- Amendments to IFRS 17 Insurance Contracts – measurement of insurance liabilities (applicable on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements – further disclosure requirements including additional detail around accounting policies (applicable on or after 1 January 2023)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – definition of accounting estimates (applicable on or after 1 January 2023)

- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16 (applicable on or after 1 January 2022)

The Directors have assessed the impact of these accounting changes on the Group. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements.

There are no other UK adopted international accounting standards (IFRSs) that are effective for the first time in this financial year that would be expected to have a material impact on the Group.

2(b) Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

2(c) Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Hydrogen Utopia International PLC together with all entities controlled by the parent company (its subsidiaries) and the Group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(i) Subsidiaries

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

(ii) Joint ventures

Entities in which the Group holds an interest and which are jointly controlled by the Group and one or more other ventures under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the Group has a participating interest and over whose operating and financial policies the Group exercises a significant influence, are treated as associates.

(iii) Equity method

Investments in joint ventures and associates are carried in the Group statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity.

(iv) Acquisitions

The Company acquired its 100% interest in HU2021 International UK Limited (2021), Hydropolis United Sp z.o.o (2021) and Plastic Gold Greece (2021) by way of a share for share exchange. This is a business combination involving entities under common control and the consolidated financial statements are issued in the name of the Group, but they are a continuance of those of HU2021 International UK Ltd, Hydropolis United and Plastic Gold. Therefore, the assets and liabilities of HU2021 International UK Ltd, Hydropolis United and Plastic Gold have been recognised and measured in these consolidated financial statements at their pre combination carrying values. The retained earnings and other equity balances recognised in these consolidated financial statements are the retained earnings and other equity balances of the Company, HU2021 International UK Ltd, Hydropolis United and Plastic Gold. The equity structure appearing in these consolidated financial statements (the number and the type of equity instruments issued) reflect the equity structure of the Company including equity instruments issued by the Company to affect the consolidation. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated during the consolidation process.

2(d) Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In coming to this conclusion, the directors have reviewed the Group's working capital requirements over the next 18 months, taking into account the net proceeds from the share issue in January 2022. Reasonable downside sensitivities have been considered under differing scenarios in the working capital model all of which show the Group has available financial resources to meet all commitments as they fall due. The cash position at the year-end was £2.7m with a further £1.9m due in January 2022 from the share issue. The directors continue to monitor cash forecasts closely and are involved in the day to day running of the business.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2(e) Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement

2(f) Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2(g) Impairment of tangible and intangible assets

At each reporting end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2(i) Financial assets

Financial assets are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

(i) Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

(ii) Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

(iii) Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the Group’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

(iv) Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

(v) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2(j) Financial liabilities

The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

(ii) Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

(iii) Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled, or they expire.

2(k) Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

2(l) Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

2(m) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

2(n) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2(o) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2(p) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

In the case of options granted, fair value is measured by a Black-Scholes pricing model.

2(q) Leases

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2(r) Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

(i) Estimation of share-based payment costs

Where appropriate, the Group estimates the fair value of share-based payments using the Black-Scholes model taking into account the terms and conditions upon which the share-based payment was granted.

4 SEGMENTAL REPORTING

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Operating Group that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

Based on management information there is one operating segment. Revenues are reviewed based on the services provided.

No customer has accounted for more than 10% of total revenue during the periods presented.

5 AUDITOR'S REMUNERATION

	15 Month period ended 31 December 2021 £'000
For audit services	
Audit of the financial statements of the group and company	**15**
Audit of the financial statements of the company's subsidiaries	**5**
	20

6 EMPLOYEES

The average monthly number of persons (including directors) employed by the Group during the period was:

	2021 Number
Directors	**2**

The aggregate remuneration of the directors comprised:

	15 Month period ended 31 December 2021 £'000
Wages and salaries	**33**
Share based payments	**32**
Social security costs	**2**
Pension costs	**-**
	67

The highest paid director received £15k during the period with the Company average remuneration being £15k.

7 OPERATING LOSS

	15 Month period ended 31 December 2021 £'000
Operating loss for the period is stated after charging/(crediting):	
Exchange losses	**8**
Fees payable to the company's auditor for the audit of the company's financial statements	**20**
Fees payable to the company's auditor for non-audit work in relation to accounting fees	**48**
Depreciation of property, plant and equipment	**-**
Share-based payment charge	**52**

8 INVESTMENT INCOME

	15 Month period ended 31 December 2021 £'000
Interest income	
Financial instruments measured at amortised cost:	
Bank deposits	**-**

9 TAXATION

	15 Month period ended 31 December 2021 £'000
The charge for the period can be reconciled to the loss per the consolidated statement of comprehensive income as follows:	
Loss before taxation	**(1,036)**
Expected tax credit based on a corporation tax rate of 19.00%	**(197)**
Unutilised tax losses carried forward	**197**
Taxation charge for the period	**-**

As at 31 December 2021 the Group had unrelieved tax losses of approximately £1,036k. A deferred tax asset of £197k at a corporation tax rate of 19% has not been recognised in respect of these losses. From the 1st April 2023, the corporation tax rate is due to rise to 25%; given the directors do not expect to realise a profit before this date the potential deferred tax asset is £259k.

10 EARNINGS/LOSS PER SHARE

	15 Month period ended 31 December 2021 £'000
Number of shares	
Weighted average number of ordinary shares during the period	**256,298,031**
Earnings (all attributable to equity shareholders of the company)	
Continuing operations	
Loss for the period from continued operations	**(1,036)**
Earnings per share for continuing operations	
Basic earnings per share	**£(0.40)**
Basic earnings per share	
From continuing operations	**£(0.40)**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period.

11 PROPERTY, PLANT AND EQUIPMENT

	Assets under construction £'000	Computers £'000	Total £'000
Cost			

	Assets under construction £'000	Computers £'000	Total £'000
Additions	385	2	**387**
At 31 December 2021	385	2	**387**
Depreciation			
Charge for the period	-	-	**-**
At 31 December 2021	-	-	**-**
Net book value			
At 31 December 2021	385	2	**387**

The assets under construction are chemical conversion chambers for the HUI plant, which are being developed to shortly be installed in one of the Group's facilities. The useful life of such an asset is expected to be 20 years and will be depreciated on a straight-line basis once in use. The chamber is expected to be operational in January 2025.

12 SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Voting
HU2021 International UK Ltd	United Kingdom	Ordinary	100.00	100.00
Hydropolis United	Poland	Ordinary	100.00	100.00
Plastic Gold	Greece	Ordinary	100.00	100.00

The investments in subsidiaries are all stated at cost.

13 TRADE AND OTHER RECEIVABLES

	As at 31 December 2021 £'000
VAT recoverable	**76**
Other receivables	**1,904**
Prepayments	**15**
	1,995

Included within other receivables above is £1,880,000 in respect of shares to be issued not yet paid. Shares were issued and paid post year end.

14 LIQUIDITY RISK

The following table details the remaining contractual maturity for the Group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Less than 1 month £'000
At 31 December 2021	

	Less than 1 month £'000
Trade and other payables	184

Liquidity risk management
Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In line with Note 14, the Company always pay their suppliers within the contractual terms and per the cashflow and going concern Note 2(d) the Company has no liquidity issues as current assets, predominantly held in cash, far out way current liabilities.

15 TRADE AND OTHER PAYABLES

	As at 31 December 2021 £'000
Trade payables	138
Accruals	342
Social security and other taxation	10
Other payables	15
	505

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 29 days. For most suppliers no interest is charged on amounts payable for the first 30 days after the date of the invoice. Thereafter, interest is charged at various rates. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value.

16 MARKET RISK

Market risk management
Foreign exchange risk

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets As at 31 December 2021 £'000	Liabilities As at 31 December 2021 £'000
Trade and other payables	42	86

Whilst the Company takes steps to minimise its exposure to foreign exchange risk, changes in foreign exchange rates will have an impact on profit.

The main currencies in which the Group operates are the Pound Sterling, Polish Złoty and the Euro.

The Group's principal foreign currency exposures arise from trading with overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Interest rate risk

Whilst the Company takes steps to minimise its exposure to cash flow interest rate risk, changes in interest rates will have an impact on profit.

The Group currently has minimal exposure to fair value interest rate risk due to lack of borrowings through bank overdrafts and loans.

17 RETIREMENT BENEFIT SCHEMES

Defined contribution schemes	**As at 31 December 2021 £'000**
Charge to profit or loss in respect of defined contribution schemes	**-**

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group. The Group contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the scheme is to make the specified contributions.

18 SHARE CAPITAL

Ordinary share capital	**As at 31 December 2021 Number**	**As at 31 December 2021 £'000**
Ordinary shares of 0.1p each	**344,320,000**	**344**

On 1 October 2020, the Company issued 10,000 shares of £0.01 each for a total consideration of £100.

On 28 May 2021, the Company issued 2,000 shares of £0.01 each for a total consideration of £20.

On 10 June 2021, the Company issued 3,000 shares of £0.01 each for a total consideration of £600,000.

On 13 July 2021, the Company made a bonus issue of 29,985,000 shares of £0.01 from share premium at par and revalued its shares in issue from £0.01 per share to £0.001 per share.

On 13 September 2021 the Company issued 43,960,000 shares of £0.001 each for a total consideration of £2,198,000.

On 15 November 2021 the Company issued 360,000 shares of £0.001 each for a total consideration of £18,000.

19 SHARE PREMIUM

	As at 31 December 2021 £'000
At the beginning of the period	-
Issue of new shares	2,472
Transaction costs	(257)
At the end of the period	**2,215**

20 SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for some employees. Options are exercisable at price equal to the average quoted market price of the Company's shares on the date of grant. The vesting period is one year. If options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the Company before the options vest.

	Number of share options As at 31 December 2021	Total exercise price As at 31 December 2021 £'000
Outstanding at 1 October 2020	-	-
Granted in the period	25,226,666	1,288
Outstanding at 31 December 2021	25,226,666	1,288
Exercisable at 31 December 2021	-	-

The options outstanding at 31 December 2021 had an exercise price ranging from £0.05 to £0.075, and a remaining contractual life of about 9.79 years.

During the period ended 31 December 2021, options were granted on 15 September 2021 and 23 December 2021. The weighted average fair value of the options on the measurement dates was £328k. Fair value was measured using the Black-Scholes model.

Inputs were as follows:

Weighted average share price (£)	0.051
Weighted average exercise price (£)	0.051
Expected volatility	66%
Expected life	1 year
Risk free rate	0.483%

Due to a lack of historical data, volatility was based on data from similar companies.

	2021 £'000
Expenses	
Related to equity settled share-based payments	52

21 OTHER RESERVES

	Shares to be issued reserve £'000	Share based payments reserve £'000	Total £'000
Additions	3,000	52	**3,052**
At 31 December 2021	3,000	52	**3,052**

Shares to be issued reserve consists of funds received in advance of Admission in January 2022. All placing letters were received before 31 December 2021.

22 ACQUISITION OF A BUSINESS

On 1 October 2020 the Group acquired 100 percent of the issued capital of HU2021 International UK Ltd.

Net assets of business acquired	**Book Value £'000**	**Adjustments £'000**	**Fair Value £'000**
Trade and other receivables	-	-	**-**
Non-controlling interests			-
Goodwill			-
			-
The consideration was satisfied by:			
Issue of shares			**-**

Net cash outflow arising on acquisition	**£'000**
Cash consideration	**-**
Less: Cash and cash equivalents acquired	**-**
	-

Contribution by the acquired business for the reporting period included in the Group statement of comprehensive income since acquisition:

	£'000
Revenue	-
Loss after tax	601

On 1 October 2020 the Group acquired 100 percent of the issued capital of Hydropolis United.

Net assets of business acquired	**Book Value £'000**	**Adjustments £'000**	**Fair Value £'000**
Cash and cash equivalents	2	-	**2**
Non-controlling interests			-
Goodwill			-
			2
The consideration was satisfied by:			
Cash			**2**

Net cash outflow arising on acquisition	**£'000**
Cash consideration	**2**
Less: Cash and cash equivalents acquired	**(2)**
	-

Contribution by the acquired business for the reporting period included in the Group statement of comprehensive income since acquisition:

	£'000
Revenue	-
Loss after tax	39

23 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity comprising share capital, reserves and retained earnings. The Group reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The Group is not subject to any externally imposed capital requirements.

Currently the Group will fund much of its first plant from shareholder equity raised funds. However, going forward the Group has a high target gearing ratio as the Group plan to raise debt against each plant.

24 EVENTS AFTER THE REPORTING DATE

On Admission to Aquis Growth Market in January 2022, the Company undertook a placing and raised proceeds of £2.6 million (net of expenses).

On Admission, the Group granted to Novum Services Limited, or its associates ("Broker") warrants which give the Broker the right to acquire shares equivalent to 5% of the gross aggregate value of the funds raised from investors introduced by the Broker in the Placing, exercisable for a period of two years from Admission at an exercise price per share/warrant equal to the Placing Price.

On 26 April 2022, the Group acquired 100,000 €1 Ordinary shares in Trifol Resources Limited, a company located in Co. Tipperary, Ireland, for €500,000 (GBP value £425,315). The investment will allow the Group to create its first European waste-plastic-to-hydrogen technology facility in County Tipperary, Ireland

On 09 June 2022, the Group created Alister Future Technologies (AFT) Limited, a company registered at Century House, Harold's Cross Road, Dublin, D6W P993, Ireland and hold all shares in the Company.

On 26 July 2022, the Group commenced trading on the OTCQB Venture Market in the United States of America.

On 26 July 2022, Howard White, Executive Director of the Group, purchased a total of 55,500 Ordinary Shares at a price of 9 pence per Ordinary Share. Following this transaction, Howard White has a total holding of 14,960,833 Ordinary Shares.

On 29 July 2022, a Company called Eranova Tipperary Limited was incorporated in Ireland. Eranova Tipperary Limited is owned by Alister Future Technologies (AFT) Ltd which is wholly owned by Hydrogen Utopia International PLC.

On 20 October 2022, the Group entered into a convertible loan arrangement with Conrad Griffiths, who advanced €650,000 which can be converted into Ordinary Shares at a conversion price of 20p per share, with a fixed FX rate of €1.14 per £1. Mr Griffiths currently owns 9.45% of the Company.

On 9 August 2022, the Group agreed to grant Duncan Snelling, appointed as Engineering Consultant to the Group, options over 600,000 Ordinary Shares at an exercise price of 9.725p per share.

On 29 November 2022, the Group entered into an agreement with Fisherstown Property Holdings Limited in relation to the lease of a 2.5 acre greenfield site in the 78-acre Logeco Logistics & Energy Park at Fisherstown in County Longford, Ireland. The directors expect this will lead to the Groups' first operational full scale waste plastic to hydrogen facility in Europe.

On 10 August 2022, the Company granted EMI share options under the Hydrogen Utopia International PLC Share Option Plan over 1,729,730 new ordinary shares of 0.1 pence each in the Company to James Nicholls-May, the Company's CFO, at an exercise price of 9.25p per share.

25 DIRECTORS' TRANSACTIONS

As at 31 December 2021 the Group owed £60 to A Binkowska and £40 to S Giles, directors of the Company, in respect of interest free loans that are repayable on demand.

26 ULTIMATE CONTROLLING PARTY

There is no controlling party of the Group.

27 RELATED PARTY TRANSACTIONS

During the year the Group paid expenses of £250 on behalf of Plastic Power Limited (A Binkowska) and £340 on behalf of The Plastic Neutrality Pledge (A Binkowska).

The following amounts were outstanding at the reporting end date:
As at 31 December 2021 the Group was owed £250 by Plastic Power Limited (A Binkowska) and £340 by The Plastic Neutrality Pledge (A Binkowska) and owed £2,000 to Orison-IO Limited (H White).

28 CASH ABSORBED BY OPERATIONS

	15 Month period ended 31 December 2021 £'000
Loss for the period after tax	**(1,036)**
Adjustments for:	
Investment income	**-**
Depreciation and impairment of property, plant and equipment	**-**
Equity settled share-based payment expense	**52**
Movements in working capital:	
Increase in trade and other receivables	**(1,995)**
Increase in trade and other payables	**505**
Recognition of shares to be issued	**1,880**
Cash absorbed by operations	**(594)**

29 NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory financial statements for the period under review.

(B) INTERIM GROUP FINANCIAL INFORMATION

Unaudited Consolidated Statement of Comprehensive Income for the period ending 30 June 2022

	Notes	**Six months ended 30 June 2022 £ (Unaudited)**	**Six months ended 30 June 2021 £ (Unaudited)**	**Period ended 31 December 2021 £ (Audited)**
Administrative expenses		(583,878)	(335,533)	(1,036,645)
Operating loss		**(583,878)**	**(335,533)**	**(1,036,645)**
Investment revenues		4	55	184
Loss on ordinary activities before taxation		**(583,874)**	**(335,478)**	**(1,036,461)**
Income tax expense		-	-	-
Loss and total comprehensive income for the period		**(583,874)**	**(335,478)**	**(1,036,461)**
Basic and Diluted Earnings/(loss) per share from continuing operations (pence)	8	(0.0015)	(3.1364)	(0.0067)

Unaudited Consolidated Statements of Financial Position as at 30 June 2022

	Notes	30 June 2022 £ (Unaudited)	30 June 2021 £ (Unaudited)	31 December 2021 £ (Audited)
Non-Current assets				
Property, plant and equipment		516,450	385,906	386,533
Investment in Financial Assets	6	425,315	-	-
		941,765	**385,906**	**386,533**
Current assets				
Trade and other receivables		106,604	31,790	1,995,864
Cash and bank balances		3,204,701	309,935	2,697,612
		3,311,305	**341,725**	**4,693,476**
Total Assets		**4,253,070**	**727,631**	**5,080,009**
Current liabilities				
Trade and other payables		104,822	497,838	505,071
Income tax payable		-	-	-
		104,822	**497,838**	**505,071**
Total Liabilities		**104,822**	**497,838**	**505,071**
Equity				
Share capital	7	384,320	150	344,320
Share premium		5,174,684	599,970	2,214,684
Other reserves		209,579	-	3,052,395
Retained earnings		(1,620,335)	(370,327)	(1,036,461)
		4,148,248	**229,793**	**4,574,938**
Total Equity and Liabilities		**4,253,070**	**727,631**	**5,080,009**

Unaudited Consolidated Statement of Changes in Equity for the period ending 30 June 2022

	Share capital £	Share premium £	Other reserves £	Retained profits £	Total equity £
Balance at 1 Jan 2021 (unaudited)	**100**	**-**	**-**	**(34,849)**	**(34,749)**
Loss for the six months ended 30 June 2021	-	-	-	(335,478)	(335,478)
Issue of share capital	50	599,970	-	-	600,020
Balance at 30 June 2021 (unaudited)	**150**	**599,970**	**-**	**(370,327)**	**229,793**
Loss for the six months ended 31 December 2021	-	-	-	(666,134)	(666,134)
Issue of share capital	344,170	1,871,830	-	-	2,216,000
Share issue costs	-	(257,116)	-	-	(257,116)
Recognition of shares to be issued	-	-	3,000,000	-	3,000,000
Share based payment expense	-	-	52,395	-	52,395
Balance at 31 December 2021 (audited)	**344,320**	**2,214,684**	**3,052,395**	**(1,036,461)**	**4,574,938**
Loss for the six months ended 30 June 2022	-	-	-	(583,874)	(583,874)
Issue of share capital	40,000	2,960,000	(3,000,000)	-	-
Share based payment expense	-	-	157,184	-	157,184
Balance at 30 June 2022 (unaudited)	**384,320**	**5,174,684**	**209,579**	**(1,620,335)**	**4,148,248**

Unaudited Consolidated Statement of Cash Flows for the period ended 30 June 2022

	Six Months ended 30 June 2022 £ (Unaudited)	Six Months ended 30 June 2021 £ (Unaudited)	Period ended 31 December 2021 £ (Audited)
Cash flow from operating activities			
Profit/(loss) for the period	(583,874)	(335,478)	(1,036,461)
Investment Income	(4)	(55)	(184)
Depreciation, amortisation and impairment	104	-	23
Equity settled share based payment expense	157,184	-	52,395
(Increase)/decrease in trade and other receivables	1,889,258	(31,330)	(1,995,764)
Increase/(decrease) in trade and other payables	(400,249)	287,410	505,071
Recognition of shares to be issued	-	-	1,880,000
Net cash generated from/(absorbed in) operating activities	**1,062,419**	**(79,453)**	**(594,920)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(130,019)	(385,906)	(386,556)
Investment in Financial Assets	(425,315)	-	-
Interest received	4	55	184
Net cash generated from/(absorbed in) investing activities	**(555,330)**	**(385,851)**	**(386,372)**
Cash flows from financing activities			
Proceeds from issue of shares	-	600,020	2,558,904
Proceeds from shares to be issued	-	-	1,120,000
Net cash generated from/(absorbed in) financing activities	**-**	**600,020**	**3,678,904**
Net increase in cash & cash equivalents	**507,089**	**134,716**	**2,697,612**
Cash and equivalent at beginning of period	2,697,612	175,219	-
Cash and equivalent at end of period	**3,204,701**	**309,935**	**2,697,612**

Notes to the Interim Financial Information

1. General information

Hydrogen Utopia International Plc is a company incorporated and domiciled in England and Wales. The Company's registered offices are Block D Imperial Works, Perren Street, London, England, NW5 3ED. The Company is listed on the AQSE (ticker: HUI).

The unaudited consolidated financial information comprises the financial information of Hydrogen Utopia International Plc, HU2021 International Limited, Hydropolis United, Plastic Gold IKE and Alister Future Technologies (AFT) Limited (the "Group").

The principal activities of the entities in the Group are as follows: -

Name of company	Country of incorporation	Principal activities
Hydrogen Utopia International plc	England and Wales	Holding company
HU2021 International Limited	England and Wales	SVP
Hydropolis United	Poland	Energy producer
Plastic Gold IKE	Greece	Energy producer
Alister Future Technologies (AFT) Ltd	Ireland	SVP

On 9 June 2022 a company called Alister Future Technologies (AFT) Ltd, incorporated in Ireland, was set up. It is a wholly owned subsidiary of Hydrogen Utopia International plc.

There have been no significant changes in these activities during the relevant financial periods.

The consolidated interim financial information has been prepared in accordance with UK adopted International Accounting Standards (IFRSs). The interim financial information does not constitute full financial statements within the meaning of Section 435 of the Companies Act 2006. The interim results have not been audited or reviewed by the Company's auditors. The unaudited interim results have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The unaudited interim results were approved on 29 September 2022.

The comparative figures for the period ended 31st December 2021 for the Company are extracted from the audited financial statements which contained an unqualified audit report and did not contain statements under Sections 498 to 502 of the Companies Act 2006.

The Directors have considered all available information about future events when considering going concern. The Directors have prepared and reviewed cash flow forecasts for 12 months from the date of approval of this financial information. The projections show that the Company will have sufficient funding to be able to continue as a going concern on the basis of its cash balances as at 30 June 2022.

2. Presentational currency

The financial information has been presented in sterling ("£") the Group's presentational currency. The functional currency of the Group is sterling ("£").

3. Summary of significant accounting policies

The same accounting policies and methods are used in the Interims as compared with the most recent financial statements, the period ended 31st December 2021, these Interims should be read in conjunction with them, which can be found here https://www.hydrogenutopia.eu/investors

Investment in Financial Assets are measured at fair value, any adjustments to fair value are put through other comprehensive income, any interest or dividend income are recognised in profit and loss.

The tax charge on profits assessable has been calculated at the rates of tax prevailing, based on existing legislation, interpretation and practices in respect thereof.

4. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Operating Group that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

Based on management information there is one operating segment. Revenues are reviewed based on the services provided.

No customer has accounted for more than 10% of total revenue during the periods presented.

5. Related Party Disclosure

As at 30 June 2022 the Group was owed £250 by Plastic Power Limited (A Binkowska) and £340 by The Plastic Neutrality Pledge (A Binkowska) and owed £2,000 to Orison-IO Limited (H White).

6. Significant events during the period

On 26 April 2022 HUI PLC invested €500,000 in Trifol Resources Limited (GBP value £425,315) acquiring 100,000 €1 Ordinary shares, a company located in Co. Tipperary, Ireland. This investment gave HUI a minimum equity stake of 3.33% on a fully diluted basis.

7. Called up share capital

Authorised	**Nominal value**	**30 Jun 22 (Unaudited)**	**30 Jun 21 (Unaudited)**	**31 Dec 21 (Audited)**
		£	**£**	**£**
384,320,000 Ordinary	£0.001	384,320	150	344,320

On Admission, 6 Jan 22, the Company placed 40,000,000 Ordinary shares.

8. Basic and diluted earnings per share

The calculation of earnings per share is based on the following earnings and number of shares**.**

	Six months Ended 30 June 2022 (Unaudited) £	Six months Ended 30 June 2021 (Unaudited) £	Period ended 31 December 2021 (Audited) £
Total comprehensive loss	(583,874)	(335,478)	(1,036,461)
Weighted average number of ordinary shares	382,994,033	106,961	153,798,219
Earnings per share			
Basic and diluted earnings per share (pence)	(0.0015)	(3.1364)	(0.0067)

The EPS for the period ended 31 December 2021 has been restated due to the reclassification of a bonus issue of shares.

9. Events after the reporting period

On 26 July 2022, the Company commenced trading on the OTCQB Venture Market in the United States of America.

On 26 July 2022, Howard White, Executive Director of the Company, purchased a total of 55,500 Ordinary Shares at a price of 9 pence per Ordinary Share. Following this transaction, Howard White has a total holding of 14,960,833 Ordinary Shares.

On 29 July 2022, a Company called Eranova Tipperary Limited was incorporated in Ireland. Eranova Tipperary Limited is owned by Alister Future Technologies (AFT) Ltd which is wholly owned by Hydrogen Utopia International PLC.

On 9 August 2022, the Company agreed to grant Duncan Snelling, appointed as Engineering Consultant to the Company, options over up to 600,000 HUI ordinary shares at an exercise price of 9.725p per share.

On 10 August 2022, the Company granted EMI share options under the Hydrogen Utopia International PLC Share Option Plan over 1,729,730 new ordinary shares of 0.1 pence each in the Company ("Ordinary Shares") to James Nicholls-May, the Company's CFO, at an exercise price of 9.25p per share.

On 20 October 2022, the Group entered into a convertible loan arrangement with Conrad Griffiths, who advanced €650,000 which can be converted into Ordinary Shares at a conversion price of 20p per share, with a fixed FX rate of €1.14 per £1. Mr Griffiths currently owns 9.45% of the Company.

On 29 November 2022, the Group entered into an agreement with Fisherstown Property Holdings Limited in relation to the lease of a 2.5 acre greenfield site in the 78-acre Logeco Logistics & Energy Park at Fisherstown in County Longford, Ireland. The directors expect this will lead to the Groups' first operational full scale waste plastic to hydrogen facility in Europe.

PART V

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

Taxation of dividends

United Kingdom resident individuals

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £2,000, which means that they will not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 8.75% (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 39.35% (the "dividend additional rate").

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a maximum rate of 39.35%, which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation, no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

Taxation of chargeable gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders (who are not temporarily non-resident) will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Inheritance tax

Individuals and trustees are subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

Stamp duty and stamp duty reserve tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

(i) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, broadly where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and

(ii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART VI

GENERAL INFORMATION

1. **Responsibilities**

The Directors whose names appear on page 32 of this Prospectus, and the Company, both individually and collectively, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, and the Company, the information contained in this Prospectus is in accordance with the facts and the Document makes no omission likely to affect its import.

2. **The Company**

The Company was incorporated on 26 May 2021 as a private company limited by shares under the Companies Act with the name 'Hydrogen Utopia International Limited'. On 26 July 2022, it re-registered as a public company limited by shares under the Companies Act with the name 'Hydrogen Utopia International PLC'.

The Company is domiciled in the UK and its current registered office is at C/O Laytons Llp 3rd Floor Pinners Hall, 105-108 Old Broad Street, London, United Kingdom, EC2N 1ER.

The Company's legal entity identifier (LEI) is 213800COE9HVHUKUE126. Its website address is www.hydrogenutopia.eu.

The principal legislation under which the Company operates and under which the Ordinary Shares were created is the Companies Act and the regulations made thereunder. The Company's shares conform with the laws of England and Wales. The Company operates in conformity with its constitution. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

3. **Share Capital**

The Company has a single class of shares, namely Ordinary Shares. As of the date of the most recent balance sheet included in the unaudited financial information, namely 30 June 2022, the Company had an issued share capital of 384,320,000 Ordinary Shares of £0.001 each.

The history of the Company's share capital is as follows:

Date	***Event***
26 May 2021	Incorporation with 10,000 ordinary shares with a nominal value of 1p subscribed at par value
28 May 2021	2,000 ordinary shares with a nominal value of 1p were allotted and issued at par
10 June 2021	3,000 ordinary shares with a nominal value of 1p were allotted and issued at an issue price of £200 per share
13 July 2021	29,985,000 ordinary shares with a nominal value of 1p were allotted and issued at par by way of the capitalisation of share premium account
13 July 2021	the 30,000,000 ordinary shares in issue were subdivided into 300,000,000 Ordinary Shares with a nominal value of 0.1p
13 September 2021	43,960,000 Ordinary Shares with a nominal value of 0.1p were allotted and issued at an issue price of 5p per share
15 November 2021	360,000 Ordinary Shares with a nominal value of 0.1p were allotted and issued at an issue price of 5p per share

6 January 2022	40,000,000 Ordinary Shares with a nominal value of 0.1p were allotted and issued at an issue price of 7.5p per share

Upon Admission, the issued share capital of the Company will be as follows:

	Issued (Fully paid) Number	*Nominal Value Per share*
Ordinary Shares	384,320,000	0.1p

The Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with other Ordinary Shares in issue on Admission. The Ordinary Shares are duly authorised and carry all statutory consents and other consents in respect of the issue of the Ordinary Shares.

In connection with the Company's admission to the AQSE Growth Market (Access Segment) on 6 January 2022, the Company issued the Warrants being 40,000,000 warrants to subscribe for Ordinary Shares issued to subscribers and placees (exercisable until 6 January 2026 at a subscription price of 15p) and 1,200,000 warrants to subscribe issued to Novum Securities Limited (exercisable until 6 January 2024 at a subscription price of 7.5p).

In addition, the Company has entered into a convertible loan agreement for the sum of €650,000 which, together with accrued interest, is convertible, at the election of the lender, at the agreed rate of 20p for one Ordinary Share at an exchange rate of €1.14 to the pound sterling. Further details of this agreement are set out paragraph 12 ("**Shareholder Loans"**)

Except as stated in this paragraph 3 ("**Share Capital**") and paragraph 16 ("**Executive Option Scheme**"):

(a) the Company does not have in issue any securities not representing share capital;

(b) there are no outstanding convertible securities issued by the Company;

(c) no person has any preferential subscription rights for any share capital of the Company; and

(d) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

Pursuant to ordinary and special resolutions (the "**Authorities to Allot Shares**") passed at the annual general meeting of the Company held on 5 September 2022, the Company resolved that:

(a) in accordance with Section 551 of the Companies Act the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £192,160 representing approximately one-half of the Company's issued share capital.

This authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting or 15 months after the passing of the resolution (whichever is the earlier) save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.; and

(b) the Directors be generally authorised to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority granted for the purposes of Section 551 of the Act referred to in (i) above as if Section 561 of the Act did not apply to any such allotment, provided that the authority shall be limited to:

(i) the allotment of equity securities in connection with a rights issue, open offer or otherwise in favour of the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, fractional entitlements or otherwise; or

(ii) the allotment of equity securities (otherwise than pursuant to paragraph (i) above) to any person up to an aggregate nominal amount of £192,160 representing approximately one-half of the Company's issued share capital as at the date of this notice.

This authority will expire at the conclusion of the next Annual General Meeting or 15 months after the passing of the resolution (whichever is the earlier) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired.

However the Company announced on 30 August 2022, subsequent to the posting of the notice of the annual general meeting but before the meeting was held, that the Directors had reconsidered the amounts to be proposed in respect of the Authorities to Allot Shares and resolved that, if the authorities were granted, the Board would limit the exercise of such authorities to, in each case, a level equivalent to one quarter of the Company's then issued share capital, save as necessary to allow the issue of any shares pursuant to the exercise of any existing warrants or options in the Company. Accordingly, the Authorities to Allot Shares are to be limited to the nominal amount of approximately £96,080.

4. **Significant Shareholders**

Save for the interests of the Directors, which are set out in paragraph 5 below, as at the date of this Prospectus, the Directors are aware of the following persons who, directly or indirectly, have an interest in Ordinary Shares which, following Admission, will represent 3 per cent. or more of the Company's share capital:

	Interest immediately prior to Admission		**Interest immediately following Admission**	
Shareholder	**No.**	**% of total issued share capital**	**No.**	**% of total issued share capital**
Steven Giles	74,005,625	19.26%	74,005,625	19.26%
Conrad Griffiths	36,333,333	9.45%	36,333,333	9.45%

Except for the holdings of the Directors, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of chapter 5 of the Disclosure Rules, any such interest will be notified by the Company to the public.

Those interested, directly or indirect in 3 per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

5. **Directors' and Others' Interests**

The interests of each Director, together with those connected with the Directors (within the meaning of section 252 of the 2006 Act) all of which are beneficial, in the share capital of the Company are as follows:

	Interest immediately prior to Admission		Interest immediately following Admission	
Directors and their Connected Persons	**No.**	**% of total issued share capital**	**No.**	**% of total issued share capital**
Aleksandra Malgorzata Binkowska	163,161,041	42.45%	163,161,041	42.45%
Paul Formanko	1,200,000	0.31%	1,200,000	0.31%
Steven Medlicott	266,667	0.07%	266,667	0.07%
Keith Riley	266,667	0.07%	266,667	0.07%
Guy Richard Peters	333,334	0.09%	333,334	0.09%
Howard White	14,960,833	3.89%	14,960,833	3.89%

6. **Articles of Association of Hydrogen Utopia International PLC**

6.1. Pursuant to section 31 of the Companies Act, the Company has unrestricted objects.

6.2 The articles of association of the Company (the "**Articles**"), contain provisions, *inter alia,* to the following effect:

6.2.1 *Voting Rights*

Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and in each case entitled to vote shall have one vote and every proxy present who has been duly appointed by a member shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every share held by him.

No member shall, unless the Directors otherwise determine, be entitled to be present or to vote if any calls or other moneys due and payable by him to the Company in respect of those shares remain unpaid.

The Directors may determine that a member who has been served with a notice under section 793 of the Act in respect of specified shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares if the Company has not received the information required in the notice in respect of any of the specified shares within fourteen days after such notice was sent or supplied.

6.2.2 *Redemption and Conversion of Shares*

Subject to the Act and to any rights attaching to existing shares, the Company may issue any shares which are to be redeemed. Any redemption may be on such terms and such matter as the Company by ordinary resolution may determine. In the absence of such determination the Board may determine.

There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.

6.2.3 *Variation of Rights*

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated, either the consent in writing of the holders of at least three-quarters of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. They may be varied or abrogated either whilst the Company is a going concern or in contemplation of a winding-up.

The Articles shall apply to the variation or abrogation of the rights attached to some of the shares of any class as if the shares concerned and the remaining shares formed two separate classes, the rights of which are to be varied.

Unless otherwise expressly provided in the rights to shares, the rights shall not be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company.

6.2.4 *Transfers of Shares*

Any share may be transferred in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Directors may in their absolute discretion and without giving any reason refuse to register any instrument of transfer:

6.2.4.1 if the share is subject to transfer restrictions under the Act;

6.2.4.2 unless it is in respect of a fully paid share;

6.2.4.3 unless it is in respect of a share on which the Company does not have a lien;

6.2.4.4 unless it is in respect of only one class of shares;

6.2.4.5 if it is in favour of more than four joint holders as transferees;

6.2.4.6 if it is in favour of a minor, bankrupt or a person of mental ill health;

6.2.4.7 which is not duly stamped; or

6.2.4.8 which is not lodged at the Transfer Office with the relevant share certificate(s).

If the Directors refuse to register a transfer of a share, they shall within two months after the date the transfer was lodged with the Company send notice of the refusal to the transferee. The Board must also provide the transferee with information about the reasons for refusal as the transferee may reasonably request.

6.2.5 *Return of capital on a winding up*

The liquidator on any winding up of the Company, (whether voluntary or compulsory) may with the authority of a special resolution and any authority required by law, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members. The liquidator may also vest any part of the assets in trustees upon such trust for the benefit of the member as the liquidator shall think fit.

6.2.6 *Pre-emption*

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the extent not dis-applied by a special resolution of the Company.

6.2.7 *Alteration of Share Capital*

The Company may the allot and issue of further Ordinary Shares with the authority of an ordinary resolution. All new shares are to be subject to the Act and the Articles.

The Company may by ordinary resolution, consolidate, cancel and subdivide its shares.

Where any difficulty arises in relation to consolidation or sub-division of shares, the Directors may settle as they think expedient and may make provision as they think fit for any fractional entitlements which may or would arise, including where fractional entitlements are disregarded or the benefit of the same accrues to the Company rather than to the members concerned.

6.2.8 *Dividends and other Distributions*

The Company in general meeting, by way of ordinary resolution, may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors.

The Directors:

6.2.8.1 may pay at intervals any dividend payable at a fixed date;

6.2.8.2 may provide payment of any dividends on any class of shares; and

6.2.8.3 may also from time to time pay interim dividends on the shares as they see fit.

All dividends shall be declared and paid to the Shareholders in proportion to the amounts paid up on the shares in respect whereof the dividend is paid.

Any dividend in respect of a share may be paid by cheque or warrant or other financial instrument, bank or other funds transfer system or by any other method the Directors consider appropriate. Such payment may be paid in such currency as the Directors determine.

All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company.

6.2.9 *General Meetings*

The Directors shall convene, and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act at such time and place as may be determined by the Directors.

The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by the Act.

An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the auditors.

A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if consent to short notice is given in accordance with the Act.

Save as otherwise provided in the Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.

6.2.10 *Directors*

6.2.10.1 *Appointment of Directors*

Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors.

Without prejudice to the power of the Company to appoint Directors pursuant to the Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Subject to the provisions of the Act and of these Articles, any Director so appointed shall retire from office at the next annual general meeting of the Company following such appointment and will then be eligible for election during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to be a Group Managing Director, Chairman or Deputy Chairman of the Company or as an executive director, to hold such other executive office in relation to the management of the business of the Company as they may decide and upon such terms and for such period as they may determine.

6.2.10.2 *Remuneration*

The Directors shall be paid by way of fees for their services as Directors (which shall exclude remuneration payable to any Director under any service contract or contract for services) such sums (if any) as the Directors may from time to time determine but such remuneration shall not exceed £50,000.

The Directors shall also be entitled to be repaid all reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders meetings or other in connection with the Company.

Any director who holds an executive office or who serves on any committee of the Directors or otherwise performs services outside the scope of ordinary duties of a Director may be paid such extra remuneration by way of salary, commission or other means.

6.2.10.3 *Retirement and removal of Directors*

At each annual general meeting one-third of the Directors shall retire from office. If there is only one Director subject to retirement he shall retire and if there are only two Directors subject to retirement at least one of them shall retire.

A retiring Director shall be eligible for reappointment. The Directors to retire by rotation in each year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed on the same day those to retire shall, (unless the Directors otherwise agree among themselves), be determined by lot.

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Act, remove any director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

6.2.10.*4 Directors' interests and conflicts*

Without prejudice to the requirements of the Act, a director, including an alternate director, who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board.

The Board may, subject to the quorum and voting requirements set out in the Articles, authorise any matter which would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest.

A director shall not vote or be counted in the quorum on any resolution of the Board in respect of any contract in which he is interested and if he shall do so his vote shall not be counted. This prohibition does not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one of the following:

(a) Any contract giving a director guarantee, security or indemnity;

(b) Any contract giving the Company or any subsidiaries a guarantee, security or indemnity;

(c) Any contract whereby a director subscribes for shares, debentures or other securities;

(d) Any contract which a director is interested in due to his interest of shares, debenture or other securities;

(e) Any contract concerning any other company in which the director is directly or indirectly interested;

(f) Any contract concerning retirement, death or disability benefits scheme the director is interested in;

(g) Any contract concerning any insurance which the Company is empowered to purchase, fund or maintain for the benefit on any director;

(h) Any contract involving adoption of an arrangement for employees in which a director benefits; and

(i) Any contract involving the adoption or modification in share option or share incentive schemes.

6.2.10.5 *Powers of the Directors*

The business and affairs of the Company shall be managed by the Directors who in addition to the powers and authorities expressly conferred upon them, by the Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and as are not by the Act or by the Articles required to be exercised or done by the Company in a general meeting, subject nevertheless to such directions as may be given by the Company in a general meeting provided that no direction given by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in the Articles as to any specific power of the Directors shall not be deemed to abridge or restrict the general powers given to them.

6.2.11 *Change of Control*

There is nothing contained in the Articles which would have an effect of delaying, deferring or preventing a change in control of the Company.

6.2.12 *Ownership threshold*

There is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed.

7. 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 twelve months from the date of this Prospectus.

8. Further Disclosures on Directors of Hydrogen Utopia International PLC

8.1. In addition to their directorships with the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies (**directorships**) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Prospectus:

Aleksandra Malgorzata Binkowska

Current directorships and partnerships	**Past directorships and partnerships**
HU2021 International UK Limited	
Plastic Gold P.C.	
Hydropolis United sp z.o.o	
Alister Future Technologies Limited	
Eranova Tipperary Limited	
Plastic Power Limited	
The Plastic Neutrality Pledge	
Carulac sp z.o.o	

Guy Richard Peters

Current directorships and partnerships	**Past directorships and partnerships**
HU2021 International UK Limited	**Past directorships and partnerships**
Alister Future Technologies Limited	
Eranova Tipperary Limited	
Triple O Corporate Services Limited	
Accounting Value Solutions Limited	

Keith Riley

Current directorships and partnerships	Past directorships and partnerships
HU2021 International UK Limited	The Aerobic Bin Company Limited
Powerhouse Energy Group Plc	Waste2Tricity Limited
Vismundi Universal Limited	DRENL Limited
Vismundi Limited	BH EnergyGap (Walsall) Limited
BH EnergyGap (Binn) Limited	
BH EnergyGap (Bradford) Limited	
BH EnergyGap(Doncaster)Limited	

Howard White

Current directorships and partnerships	Past directorships and partnerships
Alister Future Technologies Limited	Epoque Services Incorporated Limited
Eranova Tipperary Limited	Waste2Tricity (Protos) Ltd
Orison IO Ltd	Harley Street Care Limited
The Plastic Neutrality Pledge	Waste2Tricity Ltd
War on Climate Change	Clean Energy Solutions Africa
	Gateway Cuba Limited
	The Longford Wire Company

Paul Formanko

Current directorships and partnerships	Past directorships and partnerships
Slovenska Sporitelna A.S. (Erste Group)	
Plava Stijena D.O.O.	

Steven Medlicott

Current directorships and partnerships	Past directorships and partnerships
Fitsyou Limited	E-Therapeutics Plc
Biovolume Limited	Inrotis Technologies Limited
Fuel 3D Technologies Limited	Searchbolt Limited
Blueprint Advisors Limited	
Frenchay Interests Limited	

8.2 Save as disclosed in this paragraph 8, at the date of this Prospectus none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed, was liquidated (other than solvent liquidations) or put into administration for at least the previous five years; or

(c) has had any official public incrimination and/or sanctions by statutory or regulatory authorities against him or whether he has ever been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

After due and careful enquiry and in particular, having considered the current directorships of the Directors set out in paragraph 8, and the Options granted to the Directors set out in paragraph 16.7, neither the Company nor the Directors believe there are any conflicts or potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties. The Directors have, in particular noted that Keith Riley, who is an Executive Director of HUI, is also an interim non-executive Chairman and acting CEO of PHE. However, the Board, having given careful consideration to the matter, does not believe that Keith Riley's current roles on the Board of both HUI and PHE give rise to conflicts or potential conflicts of interest in particular, given that PHE and HUI's interests are aligned in respect of the Konin Project. The Directors will, as required by the Articles, disclose any circumstances or interests that could result in a conflict or potential conflict of interest in the future. A Director will recuse him or herself from voting if a conflict or potential conflict of interest exists but may participate in discussion and debate concerning the matter provided the conflict or potential conflict is disclosed prior to the discussion or debate.

9. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code (the "**QCA Code**"). However, at present due to the size and nature of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them.

10. Share Dealing Code

As at the date of this Prospectus, the Directors have voluntarily adopted a share dealing code (the "**Share Dealing Code**") compliant with UK Market Abuse Regulations. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Share Dealing Code by persons discharging managerial responsibility.

11. Dividend Policy

The objective of the Directors is the achievement of substantial capital growth. In the short term, they do not intend to declare a dividend.

12. Shareholder Loans

As of the date of this Prospectus, save as described below there are no outstanding shareholder loans to or from the Company.

On 19 October 2022, the Company entered into a convertible loan agreement with Conrad Griffiths who is the holder of 36,333,333 Ordinary Shares. The agreement provided a facility of the sum of €650,000 which has been drawn down in full. The loan bears interest at the rate of 5% per annum with annual interests and is payable upon repayment of the principal which is repayable on 31 December 2025 unless previously converted into Ordinary Shares. The loan, together with accrued interest, is convertible, at the election of the lender at any time and from time to time prior to the final repayment date in whole or in part into Ordinary Shares, at the agreed rate of 20p for one Ordinary Share with an exchange rate of €1.14 to the pound sterling.

13. Administrative, Management and Supervisory bodies conflicts of interests

Upon due and careful inquiry, neither the Directors, nor the Company is aware of any conflicts or potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

The Company's Directors will have an interest in the Company's share capital on Admission. The interests of each such director are listed in paragraph under the heading "Directors' and Others' Interests". The Directors do not believe that any of these interests are adverse to the Company. Save as provided above, there are no other potential conflicts of interest between any duties to the Company of any member of the Company's administrative, management or supervisory bodies and those individuals' private interests and/or other duties.

14. Terms of employment and engagement for Directors of the Company

14.1 Pursuant to a service agreement dated 18 November 2021, between (1) the Company and (2) Aleksandra Binkowska, Ms Binkowska was appointed as Chief Executive Officer of the Company which, following the Aquis Admission, is for an initial fixed term expiring on 6 January 2024 and thereafter subject to 3 months' notice by either party. The Company will pay to Ms Binkowska an annual salary of £60,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services. Ms Binkowska is required to work at least 25 hours per week and is not entitled to additional remuneration for hours in excess of such time.

14.2 Pursuant to a service agreement dated 1 October 2021, between (1) the Company and (2) Guy Peters, Guy Peters was appointed as Executive Chairman of the Company which, following the Aquis Admission, is for an initial fixed term expiring on 6 January 2024 and thereafter subject to 3 months' notice by either party. The Company will pay to Mr Peters an annual salary of £60,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services. Mr Peters is required to work at least 25 hours per week and is not entitled to additional remuneration for hours in excess of such time.

14.3 Pursuant to a service agreement dated 1 October 2021, between (1) the Company and (2) Keith Riley, Mr Riley was appointed as an executive director of the Company which, following the Aquis Admission, is for an initial fixed term expiring on 6 January 2021 and thereafter subject to 3 months' notice by either party. The Company will pay to Mr Riley an annual salary of £60,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services. Mr Riley is required to work at least 25 hours per week and is not entitled to additional remuneration for hours in excess of such time.

14.4 Pursuant to a service agreement dated 2 September 2022, between (1) the Company and (2) Howard White, Mr White was appointed as an executive director of the Company subject to 3 months' notice by either party. The Company will pay to Mr White an annual salary of £60,000 and shall reimburse (or procure the reimbursement of) all reasonable expenses incurred by him within the scope of his services. Mr White is required to work at least 25 hours per week and is not entitled to additional remuneration for hours in excess of such time.

14.5 Pursuant to a letter of appointment dated 29 December 2021, between (1) the Company and (2) Paul Formenko , Mr Formanko was appointed as a non-executive Director of the Company for an initial of term of 12 months. and thereafter subject to 3 months' notice by either party. Mr Formanko is required to devote such time as is necessary for the proper performance of his duties to the Company. The Company will pay to Mr Formanko a fee at the rate of £25,000 per annum..

14.6 Pursuant to a letter of appointment dated 29 December 2021, between (1) the Company and (2) Steven Medlicott, Mr Medlicott was appointed as a non-executive Director of the Company for an initial of term of 12 months. and thereafter subject to 3 months' notice by either party. Mr Medlicott is required to devote such time as is necessary for the proper performance of his duties to the Company. The Company will pay to Mr Medlicott a fee at the rate of £25,000 per annum.

15. Lock-in and orderly marketing agreements

Director Lock-in Deeds

On 9 December 2022 the Lock-in Deeds were entered into between (1) the Locked Shareholders being the Directors and their connected parties (2) the Company and (3) Alfred Henry, (the "**Director Lock-In Deeds**") pursuant to which the Directors (and their connected parties) have agreed with Alfred Henry and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (the "**Lock-In Period**"). In addition, each of the Directors (and their connected parties) have undertaken to the Company and Alfred Henry not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Alfred Henry in order to maintain an orderly market for the Ordinary Shares.

Certain disposals are excluded from the Director Lock-In Deeds including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of the Director or as otherwise agreed to by Alfred Henry. The Director Lock-In Deeds also contain covenants given by the Directors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Director Lock-In

Shareholder Lock-in Agreements

Stephen Giles and Conrad Griffiths who own 19.26% and 9.45% respectively of the share capital of the Company, have entered into lock-in agreements on 9 December 2022 (the "**Shareholder Lock-In Agreements**"). Pursuant to the terms of the Shareholder Lock-In Agreements, Stephen Giles and Conrad Griffiths have agreed that they shall not dispose of 90% of the Ordinary Shares they each hold in the Company, for a period of 12 months commencing on the date of Admission (the "Lock-In Period"). In addition, each of Stephen Giles and Conrad Griffiths have undertaken to the Company and Alfred Henry not to dispose of 90% of the Ordinary Shares for a further period of 12 months after the end of the Lock-In Period except through the Company's Broker and not without first consulting the Company and Alfred Henry in order to maintain an orderly market for the Ordinary Shares.

16. Share Option Scheme

16.1 The Company recognises the importance of ensuring that the management and employees of the Group are effectively and appropriately incentivised and their interests aligned with those of the Group. The ongoing success of the Group depends to a high degree on retaining and incentivising the performance of key members of senior management. Accordingly, on 15 October 2021 the Company established a share option plan (the "**SOP**"), which allows for the grant of enterprise management incentive share options, which qualify for favourable tax treatment under the provisions of Schedule 5 to ITEPA ("**EMI Options**") and non-qualifying options ("**Non-Qualifying Options**") (the EMI Options and Non-Qualifying Options being together "**Options**").

16.2 Options will not be transferable. Only the person to whom an Option is granted or his or her personal representatives may acquire Ordinary Shares pursuant to an Option. Benefits provided under the SOP are not pensionable.

16.3 The SOP provides for the remuneration committee ("**Remuneration Committee**") to have overall responsibility for the operation and administration of the SOP. In order to be granted an Option, an individual must be an employee or a director of the Company or any other Group Company. The Remuneration Committee will have the discretion to select the persons to whom Options are to be granted under the SOP. No Options will be granted under the SOP after the tenth anniversary of the date of its adoption. Options granted under the SOP take the form of share options with a strike price that can be set at or below the market value of the shares on the date of grant. Options and awards under the SOP may, save in exceptional circumstances, only be granted within a period of 42 days following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant Options during such period). The Company will grant EMI Options for as long as the Company satisfies the qualifying conditions set out in the EMI Code (as defined in Section 527(3) of ITEPA. Under the EMI Code, an employee may hold EMI Options over Ordinary Shares with a value (as at the date of grant) of up to £250,000. Where this threshold is exceeded, the employee may not receive EMI Options for three years. They may, however, receive non-qualifying Options. Unless the Remuneration Committee otherwise determines, the aggregate number of Ordinary Shares over which Options may be granted under the SOP on any date shall be limited so that the total number of Ordinary Shares issued and issuable pursuant to Options granted under the SOP and any other share scheme operated by the Company in any rolling 10 year period will be restricted to 10 per cent. of the Company's issued Ordinary Share capital from time to time calculated at the relevant time. Treasury shares count towards this limit.

16.4 The Remuneration Committee may impose targets which will determine the extent to which Options will vest. The performance targets will be set out in the option agreement. In the event that a performance condition is imposed, it must be fulfilled prior to the exercise of the Option. An Option will lapse, without opportunity for revesting, to the extent that a performance condition is not met. However, the Remuneration Committee will have the discretion to amend, substitute or waive performance conditions if it considers that this is appropriate. The date that an Option vests and first becomes exercisable will be set out in each option agreement. Options may vest earlier than a date set out in an option agreement in the following circumstances: (a) if the participant ceases to be in employment due to the reasons described in paragraph 16.5 below, Options may be exercised taking into account the extent to which any performance targets (adjusted to take account of the shorter period from grant) have been met and scaled down to reflect the proportion of the vesting/performance period that has elapsed; or (b) if the Company is acquired by a third party, Options may then be exercised to the extent to be determined by the Remuneration Committee, taking into account the extent to which the performance targets have been met and the proportion of the vesting/performance period that has elapsed. Alternatively, Options may be exchanged for options over shares in an acquiring company, if the Company is acquired and the third party agrees.

16.5 If a participant ceases to hold office or employment with the Group where the reason for cessation is due to redundancy, retirement, a transfer under TUPE (the Transfer of Undertakings (Protection of Employment) Regulations 2006), other transfers of a business/part of a business, the employing company ceasing to be a Group Company or any other reason that the Remuneration Committee acting fairly and reasonably so determines, an Option shall become or remain exercisable for a period of 90 days from the date which the participant ceases to hold office or employment with any Group Company taking into account the extent to which any performance condition has been met and the period that has elapsed between the date of grant and the date of cessation of employment. If the participant ceases to be an employee due to death, their personal representatives shall be permitted to exercise their Options within 12 months of the participant's death to the extent to which any performance condition has been met.

16.6 Ordinary Shares issued in connection with the exercise of Options will rank equally with Ordinary Shares then in issue (save as regards any rights attaching to Ordinary Shares by reference to a record date prior to the date on which the allottee is entered on the register of member). Application will be made for admission to trading on the Official List of new Ordinary Shares issued. If there is any alteration of the issued share capital of the Company, the number of Ordinary Shares subject to an Option and the exercise price of a market value option will be subject to adjustments. The Board may adjust Options in such manner as it determines to be appropriate. The Board or Remuneration Committee has the discretion from time to time to amend the SOP. However, alterations or additions that adversely affect the subsisting rights of an existing participant may only be made with the consent in writing of the relevant participant or consent of 75 per cent. of the participants.

16.7 The Company has as at the date of this Prospectus granted subsisting Options as set out in the table below all which become exercisable on the on the first anniversary of grant and will lapse on the tenth anniversary of their grant (other than in respect of Duncan Snelling whose Options will lapse on the fifth anniversary of their grant):

Grantee	*Date of Grant*	*Class of Option*	*Number*	*Exercise price*

Guy Peters	15 October 2021	Non-Qualifying	9,500,000	5p
Guy Peters	15 October 2021	EMI	4,999,980	5p
Keith Riley	15 October 2021	Non-Qualifying	9,500,000	5p
Guy Peters	15 October 2021	EMI	4,999,980	5p
Paul Formenko	15 October 2021	Non-Qualifying	1,720,000	5p
Steven Medlicott	15 October 2021	Non-Qualifying	3,440,000	5p
Duncan Snelling (see note below)	9 August 2022	Non-Qualifying	600,000	9.725p
James Nicholls-May	10 August 2022	EMI	1,729,730	9.25p

Note: Duncan Snelling was appointed by the Company as an engineering consultant on 9 August 2022 and the options granted to him will vest at the rate of 50,000 Ordinary Shares for each month of the first year that he is engaged as a consultant.

17. Pension Arrangements

The Company will put in place pension arrangement pursuant to the Pensions Act 2008.

18. Employees

As at the date of this Prospectus, the Group has, including executive directors,5 employees.

19. Property

Tenure – Freehold. As of the date of this Prospectus, the Company does not own or have any interest in or over any freehold property.

Tenure – Leasehold. As of the date of this Prospectus, the Company does not own or have any interest in or over any leasehold property except for the 3-year lease agreement entered into in connection with the Konin Project. Details of the Konin Project are set out in Part I, section 6(b).

20. Statutory auditor

The auditor of the Company is Gravita Audit Limited (formerly Jeffreys Henry Audit Limited) whose registered address is at 5-7 Cranwood Street, London, EC1V 9EE. Gravita Audit Limited was appointed auditor of the Company on 9 August 2021. Gravita Audit Limited is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

22. Related-Party Transactions

The Company had no related party transactions, save as set out in paragraphs 24 and 26 of Part IV of this Document (Financial Information on the Group).

23. Significant Changes

Since 30 June 2022, being the date as at which the unaudited interim financial information contained in Part IV has been prepared, there has been no significant change in the financial position or performance of the Group, save for the following which together give rise to a significant change in the financial position of the Group:

- fees payable to Alfred Henry as corporate finance adviser to the Company (being £50,000 plus any applicable VAT);
- fees payable to Gerald Edelman LLP as reporting accountants to the Company (being £33,500 plus any applicable VAT);
- fees payable to Laytons LLP, the solicitors to the Company (fees as agreed by the Directors);
- fees payable to Neville Registrars Limited as Registrars to the Company (fees as agreed by the Directors);
- the Company's obligation to pay Directors' remuneration pursuant to their letters of appointment referred to in paragraph 14 of this Part VI (being £290,000 per annum in aggregate);
- the expenses of the Company in connection with Admission; and
- The Shareholder Loan for the sum of €650,000 which, together with accrued interest, is convertible, at the election of the lender, at the agreed rate of 20p for one Ordinary Share at an exchange rate of €1.14 to the pound sterling.

24. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes.

However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

25. Takeover Code

The Takeover Code applies to the Company.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the **Directive**). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The Takeover Code applies to all takeovers and merger transactions, however effected, where, inter alia, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The Takeover Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but holds not more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90% in value of the shares to which the offer relates, subject to the rights of any shareholders who have not accepted the offer to apply to the Court for relief. Certain time limits apply.

26. Material contracts

The following contracts (not being entered into in the ordinary course of Business) are (i) material contracts entered into the two years preceding the date of this Prospectus to which any member of the Group is party; and (ii) entered into by any member of the Group which contains any provision under which any member of the Group has an obligation or entitlement which is material to the Group as at the date of this Document:

a) an engagement letter dated 19 May 2021 between the Company and Alfred Henry, whereby Alfred Henry agreed to act as the Company's exclusive AQSE corporate advisor, for the purposes of the application for the Aquis Admission and the associated placing. In consideration for its services, Alfred Henry was paid a fee of £50,000 + VAT.

b) a corporate adviser agreement dated 25 November 2021, whereby Alfred Henry were appointed to act as the AQSE corporate adviser for an annual fee of £20,000 plus VAT.

c) an engagement letter dated 22 October 2021, whereby Gravita Audit Limited (formerly Jeffreys Henry Audit Limited)) were appointed to act as reporting accountants in respect of the Aquis admission for a fee of £35,000 +VAT.

d) an engagement letter dated 9 August 2021, whereby Gravita Audit Limited (formerly Jeffreys Henry Audit Limited)) were appointed to act as auditors to the Company for a fee agreed by the Directors.

e) a receiving agent agreement dated 1 December 2021 whereby Neville Registrars Limited were appointed to act as receiving agent in connection with the placing associated with the Aquis Admission for a fee agreed by the Directors.

f) a registration services agreement dated 14 July 2021, whereby Neville Registrars Limited were appointed to act as the Registrar to the Company for a fee agreed by the Directors.

g) an engagement letter dated 4 June 2021 between the Company and Laytons LLP, whereby Laytons LLP agreed to act as the Company's solicitors in connection with the Aquis Admission and the Placing for a fee agreed by the Directors.

h) an engagement letter dated 21 November 2022 between the Company and Alfred Henry, whereby Alfred Henry were appointed to act as corporate advisor to the Company for the purpose of the application for Admission. Alfred Henry will be paid a fee of £50,000 + VAT.

i) a corporate adviser agreement dated 1 December 2022, whereby Alfred Henry were appointed to act as the continuing corporate adviser to the Company for an annual fee of £20,000 plus VAT.

j) an engagement letter dated 22 October 2022, whereby Gerald Edelman Ltd were appointed to act as reporting accountants in respect of the Admission for a fee of £33,500 +VAT.

k) an engagement letter dated 8 December 2022 between the Company and Laytons LLP, whereby Laytons LLP agreed to act as the Company's solicitors in connection with the Admission for a fee agreed by the Directors.

l) the Lock-in Deeds and Lock-in Agreements details of which are set out in paragraph 15.

m) the convertible loan facility agreement dated 19 October 2022 details of which are set out in paragraph 12.

27. Intellectual Property Rights

The Company does not hold any intellectual property rights of fundamental importance to the Company's business

28. Capitalisation and Indebtedness

The following tables set out the capitalisation of the Group as at 30 September 2022 and indebtedness of the Group as at 30 September 2022:

Statement of Capitalisation	**(Unaudited) As at 30 September 2022 £ 000**
Total Current debt	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total Non-Current debt	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Shareholder's Equity	
Share capital and share premium	5,559
Other reserves	210
Total equity	**5,769**

On 20 October 2022, the Group entered into a convertible loan arrangement with Mr Conrad Griffiths, who advanced €650,000 which can be converted into Ordinary Shares at a conversion price of 20p per share, with a fixed FX rate of €1.14 per £1. Interest accrues on this facility at 5% per annum. The loan is repayable, together with all accrued interest, on 31 December 2025.

There has been no other material change in the capitalisation of the Company since 30 September 2022.

Statement of Indebtedness	**(Unaudited) As at 30 September 2022**

		£ 000
A	Cash	2,913
B	Cash equivalents	-
C	Other current financial assets	25
D	**Liquidity (A + B + C)**	**2,938**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F	Current portion of non-current financial debt	-
G	**Current financial indebtedness (E + F)**	-
H	**Net current financial indebtedness (G – D)**	**2,938**
I	Non-current financial debt (excluding current portion and debt instruments)	-
J	Debt instruments	-
K	Non-current trade and other payables	-
L	**Non-current financial indebtedness (I + J + K)**	-
M	**Total financial indebtedness (H + L)**	**2,938**

On 20 October 2022, the Group entered into a convertible loan arrangement with Mr Conrad Griffiths, who advanced €650,000 which can be converted into Ordinary Shares at a conversion price of 20p per share, with a fixed FX rate of €1.14 per £1. Interest accrues on this facility at 5% per annum. The loan is repayable, together with all accrued interest, on 31 December 2025.

There has been no other significant change in the Group's indebtedness since 30 September 2022.

29. Capital Resources

The Directors consider the Group's cash to be its primary short-term capital resource. As of 7 December 2022, the Group had cash in the amount of £3,166,555.75 .

The Group's historical cash flows comprise the following**:**

On or about 6 January 2022 the Company received the net proceeds of the placing and subscription pursuant to the Aquis Admission being £3m.

On 19 October 2022, the Company received funding of €650,000 in the form of a convertible loan.

Over the period of 12 months beginning with the date of this Prospectus, the Group's anticipated source of funds is accordingly its existing cash resources (£3,166,555.75 as of 7 December 2022). The Directors may, in addition, receive additional sources of funds from the exercise of the Warrants within the next 12 months. For the avoidance of doubt, the operation of the Company is not in any way reliant on funds from the exercise of the Warrants.

30. Other Information

30.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had in the recent past significant effects on the Group's financial position or profitability.

30.2 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

30.3 There are no significant investments in progress, other than those described in Part I of this Prospectus.

30.4 No exceptional factors have influenced the Company's activities.

30.5 Gerald Edelman LLP has given and not withdrawn its consent to the inclusion in this Document of its accountant's report for the Company in Part IV and has authorised the contents of the report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

30.6 Where information contained in this Prospectus has been sourced from a third party, the source has been identified and the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

30.7 The Company's expenses in connection with Admission are estimated at £192,000 including VAT and are payable by the Company.

31. Availability of this Prospectus and documents for inspection

Copies of the following documents will be available for inspection during normal business hours on any business day at the registered offices of the Company for at least one month after the date of Admission:

(a) the Prospectus;

(b) the Articles;

(c) the audited financial statements of the Company;

(e) the letter of consent referred to in paragraph 30.5 above.

In addition, this Prospectus will be published in electronic form and be available on the Company's website, www. hydrogenutopia.eu, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Dated:15 December 2022

PART VIII

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"Act" or "Companies Act"	the Companies Act 2006 (as amended)
"Admission"	admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities
"Alfred Henry"	Alfred Henry Corporate Finance Limited, AQSE Corporate Adviser to the Company, authorised and regulated by the FCA
"Alister Future Technologies Limited"	a company incorporated in Ireland on 9 June 2022 with registered number 720811
Aquis Admission	Admission of HUI to trading on the Aquis Stock Exchange Growth Market
"Aquis Stock Exchange Growth Market or AQSE Growth Market"	the primary market for unlisted securities operated by AQSE
"Articles"	the articles of association of the Company
"Board" or "Directors"	the current directors of the Company, whose names are set out on page 32 of this document
"Business Day"	a day other than a Saturday or Sunday on which banks are generally open for non-automated business in the City of London
"Certificated"	a share or other security (as appropriate) not in uncertificated form (that is, not in CREST)
"Chemical Conversion Chamber"	a heating and steam injection system in which organic materials including Non-Recyclable Mixed Waste Plastic is converted to Syngas through the use of pyrolysis and gasification
"Chemical Recycling"	the process of breaking down and transforming the structure of a polymer into chemical "building blocks" and monomers from which new raw materials can be created

“City Code”	the City Code on Takeovers and Mergers published by The Takeover Panel
“Connected Persons”	has the meaning set out section 252 and section 254 of the Act
“Corporate Governance Code”	the UK Corporate Governance Code, published by the Financial Reporting Council
“CREST”	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“DCA”	development and collaboration agreement
“DMG®” or “DMG® Technology”	The trademark registered by PHE for the distributed modular generation system of extracting hydrogen and power from Non-Recyclable Mixed Waste Plastic.
“Electron”	Electron Thermal Processing Equipment B.V., a company incorporated and registered in the Netherlands with Chamber of Commerce company number 29034307
“Elkard”	Elkard Z.o.o. Sp.K., a company incorporated in Poland on 24 August 2012 with registered number 0000430996
“Eranova Tipperary Limited”	a company incorporated in Ireland on 29 July 2022 with registered number 723506
“ESG	Environment, Social and Governance criteria applied by investors considering investment into companies
“European Economic Area” or “**EEA”**	territories comprising the European Union together with Iceland, Liechtenstein and Norway
“European Union” or “EU”	a supranational political, economic and monetary union of 27 sovereign member states on the European Continent
“FCA”	the Financial Conduct Authority
“Framework Agreement”	the agreement entered into between HU2021 and Linde GmbH dated 11 November 2021

"FSMA"	the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
"FPH"	Fisherstown Property Holdings Limited, an Irish company with registered number 575192
"Gate Fee"	the fee charged by HUI for a given quantity of Non-Recyclable Mixed Waste Plastic accepted and processed at a HUI Facility
"Group	the Company and any of its subsidiaries from time time
"HMRC"	HM Revenue & Customs
"HU2021"	HU2021 International UK Limited (previously known as Hydrogen Utopia International Limited, having changed its name to HU2021 International UK Limited on 24 May2021), a company incorporated in England and Wales on 1 October 2021 with registered number 12919815
"HUI" or "**Company"**	Hydrogen Utopia International PLC, incorporated in England and Wales with registered number 13421937
"HUI Facility"	A facility developed by HUI on a site which may or may not entirely be dedicated to HUI, incorporating, but not limited to, a feedstock preparation and storage facility, one or more Units (as defined), gas clean up, with or without separation and storage equipment and equipment for the production of heat and electricity as required by the specific project
"HUI Site"	a long lease of a 2.5 acre greenfield site on the Longford Site
"HWS"	Hampshire Waste Services Limited, a company incorporated in England and Wales with company registration number 02537089
"Hydropolis"	Hydropolis United sp. z.o.o., a company incorporated in Poland with company number 0000865060, a wholly owned subsidiary of HUI
"IFRS"	International Financial Reporting Standards as adopted by the European Union
"Irish JV"	the joint venture to be established between HUI and PHE for the development of the Lanespark Project in Ireland
"ISIN"	international security identification number
"Konin Project"	a project envisaging the deployment of 10 systems in the City of Konin, Poland
"Lanespark Project"	the development together with PHE of a site and roll out of a HUI Facility at Lanespark in Co.Tipperary in the Midlands in Ireland

"Lanespark Site"	a site in Co. Tipperary, Ireland comprising approximately 2.64 hectares (c.6.5 acres)
"Linde"	Linde plc, a company incorporated under the laws of Ireland with registration number 602527 and its subsidiary companies including Linde GmbH
"Linde GmbH"	Linde GmbH, Linde Engineering, a company incorporated and registered in Germany with company number HRB 256407
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"London Stock Exchange" or "LSE"	London Stock Exchange Plc
"Lock-in Deeds"	the lock-in deeds between the Company, Alfred Henry and each of the Locked-in Shareholders, summary details of which are set out in paragraph 15 of Part VI of this document
"Locked-in Shareholders"	each of the Directors and certain other Shareholders who have entered into a Lock-in Deed as set out in paragraph 15 of Part VI of this document
"LOI"	a letter of intent
"London Stock Exchange"	London Stock Exchange plc
"Longford Agreement"	The agreement entered into between HUI and Fisherstown Property Holdings Limited dated 28 November 2022
"Longford Option"	The option (to be agreed by the parties within 3 month of HUI and Fisherstown Property Holdings Limited entering into the Longford Agreement) for HUI to acquire the HUI Site
"Longford Project"	the development of a HUI Facility on the Longford Site
"Longford Site"	the 75 acre freehold industrial site owned by Fisherstown Property Holdings Limited
"MAR"	the Market Abuse Regulation (596/2014/EU) and implementing measures and guidance in the UK
"Main Market"	the regulated market of the London Stock Exchange for officially listed securities
"MOU"	a memorandum of understanding
"nIR"	near-infra red
"Non-Recyclable	mixed polymer waste plastic rejected from the recycling process for

Mixed Waste Plastic”	some reason that may include lack of infrastructure, expense, colour or contamination
“Novum”	brokers to the Company
“OECD”	Organization for Economic Co-operation and Development
“Official List”	the Official List maintained by the FCA
“Ordinary Shares”	the 384,320,000 ordinary shares in the capital of the Company of 0.1p each in issue at the date of this Document
“Overseas Shareholders”	holders of Ordinary Shares 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 UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
“p” or “penny”	one hundredth part of one-pound sterling
“PET”	polyethylene terephthalate
“PHE”	Powerhouse Energy Group PLC, the owner of DMG®, a company incorporated in England and Wales with company registration number 03934451
“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules
“Plastic Gold”	Plastic Gold P.C., a company incorporated in Greece with company number 159785806000 and controlled by HUI
“Polish JV”	the joint venture to be established between HUI and PHE for the development of the Konin Project in Poland
“Powerhouse” or “PHE”	Powerhouse Energy Group PLC, a public limited company registered in England and Wales under number 03934451 whose shares are admitted to trading on AIM
“Prospectus” or this “Document”	means this prospectus
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“QCA Code”	the corporate governance code for small and mid-size quoted

	companies published by the Quoted Companies Alliance from time to time
"Registrar"	Neville Registrars Limited
"RZZO"	RZZO sp z.o.o.
"SEDOL"	Stock Exchange Daily Official List
"Share Capital"	the issued ordinary share capital upon Admission, comprising the Ordinary Shares
"Shareholders"	holders of Ordinary Shares
"Shareholder Loan"	The convertible loan agreement entered into between the Company and Conrad Griffiths dated 19 October 2022 for the sum of €650,000
"Sweco"	Sweco Polska sp. z.o.o., a company incorporated in Poland with company number 0000140225
"Syngas"	is a synthesis gas produced by the pyrolysis or gasification of an organic material and is a mixture of predominantly methane, hydrogen and carbon monoxide, but may contain other gases
"Takeover Panel"	the Panel on Takeovers and Mergers
"Territorial Just Transition Plan"	Plans defining the territories, development needs and objectives for the application of the Just Transition Fund
"Title Condition"	an acceptable title to the Lanespark Site which will enable the Lanespark Project to be financed
"Trifol Resources Limited" or "TRL"	Trifol Resources Limited, an Irish company with registered number 55318
"TRL Agreement"	the agreement dated 26 April 2022 between the Company and TRL
"UK" or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
"Unit"	an installation containing a Chemical Conversion Chamber which may or may not deploy DMG® Technology
"VAT"	UK value added tax
"Veolia"	a generic term for Veolia Environnement SA, a company incorporated in France, its predecessors and subsidiary companies including inter alia Veolia ES (UK) Ltd a company incorporated in England and Wales with company registration number 02481991
"Warrants"	The 40,000,000 warrants issued to subscribers and placees and exercisable until 6 January 2026 and the 1,200,000 warrants issued to the Broker and exercisable until 6 January 2024 in connection with the

	Company’s admission to the AQSE Growth Market (Access Segment) on 6 January 2022
“Waste Plastic”	is plastic terminated or discarded as no longer useful or required plastic including Non-Recyclable Mixed Waste Plastic
“€” or **“Euro”**	the lawful currency of the European Union
“£” or ”**GBP”**	the lawful currency of the United Kingdom
“$” or” US Dollars” or **USD”**	the lawful currency of the United States