

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK, or, if not another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the AQSE Growth Market Rules and is being issued in connection with the proposed admission of S-Ventures PLC to the AQSE Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority (FCA) or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the UK.

The Directors of the Company, whose names are set out on page 9 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the AQSE Growth Market Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the AQSE Growth Market on 16 September 2020.

S-Ventures PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 12723377)

Admission to trading on the AQSE Growth Market

SVentures^{PLC}

AQSE Growth Market Corporate Adviser
Peterhouse Capital Limited



SHARE CAPITAL ON ADMISSION

Ordinary Shares of 0.1 pence each

Number of Ordinary Shares in issue
74,390,000

The AQSE Growth Market, which is operated by Aquis Stock Exchange PLC, a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and AQSE Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth

Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

S-Ventures Plc is required by Aquis Exchange to appoint a AQSE Growth Market Corporate Adviser to apply on its behalf for admission to the AQSE Growth Market and must retain a AQSE Growth Market Corporate Adviser at all times. The requirements for a AQSE Growth Market Corporate Adviser are set out in the Corporate Adviser Handbook and the AQSE Growth Market Corporate Adviser is required to make a declaration to Aquis Exchange in the form prescribed by Appendix B to the AQSE Growth Market Corporate Adviser Handbook.

This Admission Document has not been approved or reviewed by Aquis Exchange or the Financial Conduct Authority.

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's AQSE Exchange Corporate Adviser for the purposes of Admission. Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Capital Limited is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Peterhouse Capital Limited that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession 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. Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain

risks to and uncertainties for the Company are specifically described in Part II of this Document headed “Risk Factors”. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Rules whether as a result of new information, future events or otherwise. However, nothing in this Document shall be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

CONTENTS

DEFINITIONS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	8
SHARE ADMISSION STATISTICS	8
DIRECTORS, SECRETARY AND ADVISERS.....	9
PART I	10
INFORMATION ON THE COMPANY	10
PART II	15
RISK FACTORS	15
PART III	22
SECTION A FINANCIAL INFORMATION ON S-VENTURES PLC.....	22
SECTION B ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF S-VENTURES.....	24
PART IV	31
ADDITIONAL INFORMATION	31

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the Companies Act 2006, as amended
“Admission”	admission of the issued ordinary share capital of the Company to trading on the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Rules
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Aquis Exchange”	Aquis Stock Exchange PLC, a recognised investment exchange under section 290 of FSMA
“AQSE Growth Market”	the primary market for unlisted securities operated by Aquis Exchange
“AQSE Growth Market Rules”	the AQSE Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the AQSE Growth Market
“Board” or “Directors”	the directors of the Company, whose names are set out on page 9 of this Document
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales
“City Code”	the City Code on Takeovers and Mergers
“Company”	S-Ventures Plc, a company registered in England and Wales with company number 12723377 and whose registered office is at C/O Bwb Rosemount House, Rosemount Avenue, West Byfleet, Surrey, United Kingdom, KT14 6LB
“CREST”	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“Document”	this document and its contents
“Existing Ordinary Shares”	the 50,000,000 Ordinary Shares of 0.1 pence each in issue as at the date of this Document
“FCA”	the United Kingdom Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Investment Vehicle”	as defined in paragraph 3 of Part I of this Document
“Issued Share Capital”	the Existing Ordinary Shares together with the Subscription Shares, being the issued ordinary share capital of the Company immediately following Admission
“Lock-In Agreement”	the lock-in agreement between the Company, the Persons Discharging Managerial Responsibility and Peterhouse, further details of which are set out in paragraph 10 of Part I of this Document
“Lock-In Period”	as defined in paragraph 10 of Part I of this Document

“MAR” or “Market Abuse Regulation”	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as may be amended from time to time
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Panel”	as defined in paragraph 13 of Part I of this Document
“Persons Discharging Managerial Responsibility”	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document
“Peterhouse”	Peterhouse Capital Limited, AQSE Growth Market Corporate Adviser to the Company, which is authorised and regulated by the FCA
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the Aquis Exchange Rules
“Rule 9”	as defined in paragraph 13 of Part I of this Document
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“Significant Shareholders”	those Shareholders whose holdings represent more than 3 per cent. of the Issued Share Capital or voting rights of the Company
“Subscription”	the proposed subscription for the Subscription Shares at the Subscription Price, conditional on Admission
“Subscription Price”	16,260,000 Subscription Shares subscribed at the Tranche A Subscription Price, representing 50 per cent. of the Subscription funds and 8,130,000 Subscription Shares subscribed at the Tranche B Subscription Price, representing 50 per cent. of the Subscription funds;
“Subscription Shares”	the 24,390,000 Ordinary Shares to be issued pursuant to the Subscription
Tranche A	the subscription for 16,260,000 Subscription Shares at the Tranche A Subscription Price
Tranche A Subscription Price	2p per Subscription Share
Tranche B	the subscription for 8,130,000 Subscription Shares at the Tranche B Subscription Price
Tranche B Subscription Price	4p per Subscription Share
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Legislation”	the laws that are in force in England and Wales, Scotland and Northern Ireland from time to time
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA

“uncertificated” or “in uncertificated form”

recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST

“Warrant Instrument”

the warrant instrument dated 1 September 2020 and entered into by the Company with Peterhouse pursuant to which the Peterhouse Warrants will be issued, further details of which are set out in paragraph 8.3, of Part IV of this Document

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	1 September 2020
Admission to trading on the AQSE Growth Market becomes effective and commencement of dealings in the Ordinary Shares	8:00 a.m. on 16 September 2020
Ordinary Shares credited to CREST accounts (where applicable)	16 September 2020
Despatch of share certificates (where applicable)	30 September 2020

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

SHARE ADMISSION STATISTICS

Ordinary Shares in issue prior to the Subscription	50,000,000 Ordinary Shares
Number of Subscription Shares to be issued	24,390,000
Issued Share Capital on Admission	74,390,000 Ordinary Shares
Subscription Price	the 2p per Subscription Share for the Tranche A Subscription and 4p per Subscription Share for the Tranche B Subscription
Expected share price on Admission	4p per Ordinary Share
Gross Proceeds from the Subscription	£650,400
Market capitalisation on Admission at the expected Admission price	£2,975,600
AQSE Growth Market symbol (TIDM)	SVEN
ISIN Number	GB00BN29LY68
LEI	213800QIR9TOFVDFEQ57

DIRECTORS, SECRETARY AND ADVISERS

Directors	Scott Paul Livingston (<i>Chief Executive Officer</i>) Robert David Hewitt (<i>Executive Director and Chief Financial Officer</i>) Alexander James Bevan Phillips (<i>Non-Executive Director</i>) Nicol Allan D'Onofrio (<i>Non-Executive Director</i>)
Secretary	Robert David Hewitt
Registered Office	C/O Bwb Rosemount House, Rosemount Avenue, West Byfleet, Surrey, United Kingdom, KT14 6LB
AQSE Growth Market Corporate Adviser	Peterhouse Capital Limited 3 rd Floor 80 Cheapside London EC2V 6EE
Legal Advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Reporting Accountants and Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Registrars	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Website	www.s-venturesplc.com

PART I

INFORMATION ON THE COMPANY

1. Background

The Company was incorporated on 6 July 2020 as an Investment Vehicle to identify investment opportunities and acquisitions in companies in the wellness, organic food, and wellbeing sectors. The Company has raised £650,400 through the issue of 24,390,000 Ordinary Shares pursuant to the Subscription.

2. Introduction to the Wellness Sector

The global wellness sector was described as being worth US\$4.2 trillion in 2018 by the Global Wellness Institute. The wellness industry encompasses all activities which promote physical and mental wellbeing: from yoga to healthy eating, personal care and beauty, nutrition and weight-loss, meditation, spa retreats, workplace wellness and wellness tourism. The wellness industry alone represented 5.3 per cent. of global economic output in 2017.

Key sectors include:

- Personal Care, Beauty and Anti-Aging (\$1,083 billion)
- Healthy Eating, Nutrition and Weight Loss (\$702 billion)
- Wellness Tourism (\$639 billion)
- Fitness and Mind-Body (\$595 billion)
- Preventative and Personalized Medicine and Public Health (\$575 billion)
- Traditional and Complementary Medicine (\$360 billion)
- Wellness Lifestyle Real Estate (\$134 billion)
- Spa Economy (\$119 billion)
- Thermal/Mineral Springs (\$56 billion)
- Workplace Wellness (\$48 billion)

* All figures as at 2017

By 2022, British consumers are forecast to spend £487 per head annually on “wellness”, according to analytics firm GlobalData.

3. Definition of an Investment Vehicle

An Investment Vehicle is defined in the AQSE Growth Market Rules as:

“An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria.”

Potential investors in the Company should be aware that an investment in an Investment Vehicle should be regarded as long term in nature, as it may take time for the Company to fully implement its investment strategy.

4. Investment Strategy

4.1 The Company will look to identify investment opportunities in the wellness sector within the UK and Europe. The Company plans to add value by applying capital and expertise to the business operations and strategic plans of investee companies. The experience and operational skills of the Board are intended to act as an accelerator to small brands that have an established but sub-scale market presence, strong foundations and platforms but lack skills and capital to maximise their profit opportunity.

4.2 The main objectives will be to scale the individual brands through a review of product proposition, marketing channels, supply chain economics and financing, as well as to cross-fertilise opportunities between investee companies, and to scale the individual entities and look for synergistic collaborations with third-parties, and ultimately assessing potential exit opportunities to maximise returns for shareholders. The Board considers the valuations of companies at this stage of their development in the targeted sectors to be extremely favourable, and believe that scaling can create significant value creation for all stakeholders. S-Ventures PLC initially expects to complete investments in up to 3 acquisitions per year at enterprise values between approximately £150,000 to £2,000,000 and intend to seek larger opportunities as the business grows.

4.3 The Company intends to acquire significant stakes in investee companies using shares in S-Ventures PLC that confer either direct majority control or significant influence through a shareholder agreement, as well as providing development capital through S-Venture’s own resources and introduced banking relationships.

5. Investment Process

Investment Committee

An Investment Committee has been established by the Company and will be comprised of all of the Company Directors. The Investment Committee is tasked with maintaining a prudent and effective allocation of capital across the Company's investments. Scott Livingston shall chair the committee.

Investment execution

The Board will approve all investments made by the Company and as part of the approval process will consider any comments made by any of its members.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

6. Information on the Subscription

Conditional on Admission, investors have subscribed for 24,390,000 Subscription Shares at the Subscription Price, which has raised £650,400 for the Company (before expenses). The Subscription Shares will represent 32.79% per cent. of the Issued Share Capital at Admission. The Subscription Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission. The entire proceeds of the Subscription, less the expenses set out in paragraph 12.10 of Part IV of this Document, will be used to provide funds needed by the Company to identify and carry out due diligence on potential acquisitions and investments and to provide working capital for the Company's initial operations in line with its acquisition and investment strategy.

7. Reasons for Admission to the AQSE Growth Market

The Directors believe that Admission will offer the following benefits to the Company:

- improved negotiating position — the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- access to funding — Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- increased corporate profile – the status of being a company whose shares are traded publicly could benefit any business being acquired by increasing its profile; and
- the ability to attract and retain key staff — the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel.

8. Financial Information

The Company was incorporated on 6 July 2020 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 31 July 2020 is set out in Part III of this Document. The Company's current financial year end is 31 July.

9. Directors

Scott Paul Livingston, (Chief Executive Officer) (Aged 44)

Scott started his career in sales and sales trading where he achieved many accolades. He began working for Harlow Butler money brokers on the options and futures desk. At the age of 21, he founded a telecommunications company, Evolution Voice & Data Limited, which he eventually listed and sold in 2005 before setting up Westlab Ltd, a bath salts business. Scott is also a direct investor in other consumer brands such as Ohso Chocolate Ltd. Through his roles as a professional investor and senior management, Scott has overseen many capital raising projects including from EIS funds and other UHNW investor investors.

From 2008 to 2011, in parallel to incubating Westlab, Scott operated and ran an FCA regulated algorithmic hedge fund, using quantitative models on highly liquid FX / index and bonds. Scott eventually introduced and incorporated some of these quantitative and statistical skills to grow Westlab more efficiently, using a strong data-centric approach. Since 2011, Scott has focussed full-time on Westlab as CEO and on Ohso Chocolate as a non-executive director and investor.

In 2017, Scott joined YPO (Young Presidents Organisation) and is now deputy Education Chair for 2020 and 2021. He is

also currently pursuing a diploma in private equity and venture capital from Harvard University.

Scott is a member of RORC (Royal Ocean Racing Club) and has a yacht in Port Solent and sails regularly in regattas and races. He also serves the local community boxing club and has a strong interest in boxing, skiing, tennis and golf.

Robert David Hewitt, (Finance Director) (Aged 64)

Robert qualified with Touche Ross and became a licenced Insolvency Practitioner. He left to found his own firm – Gibson Hewitt & Co – in 1988. He acted as an Insolvency Practitioner until he retired from the firm in 2016. At the same time he headed up the firm’s small accounting and tax function aimed at helping businesses manage change and with a particular emphasis on start up or growing businesses.

He has helped many businesses in a variety of roles, sometimes by serving as a Director – occasionally nominated by venture capital firms to join boards of their investments. Since leaving his firm, he has acted as Director to several new ventures and growing businesses.

He is an opera fan and keen landscape photographer.

Nick D’Onofrio, (Non-Executive Director) (Aged 52)

Nick was the co-founder, Managing Partner and Chief Executive Officer at North Asset Management an FCA regulated London based alternative asset management business. Nick helped establish the operational and financial infrastructure of the firm and managed those areas of the business which included marketing and investor relations, risk, compliance, accounting, legal, and banking and service provider relationships. At North Asset Management, Nick contributed to the creation of a multi product fund platform including a macro fund, emerging markets fund, collateralized debt obligations/credit fund and real estate fund that in aggregate raised in excess of USD 1 billion in assets. Nick is a former Executive Director at Morgan Stanley and managed Morgan Stanley's counterparty credit team covering all of Europe and the Middle East (EMEA) region. Prior to working at Morgan Stanley, Nick worked at Swiss Banking Corporation from 1994 to 1996 and ABN AMRO from 1990 to 1994. Nick received his Bachelor’s Degree from Harvard University in 1990.

Alex Phillips, (Non-Executive Director) (Aged 50)

Alex is a Partner at Smith Square Partners LLP, joining the partnership in late 2016, and has over 25 years experience in corporate finance and capital markets, having previously served as a Managing Director in the UK Investment Banking team at Credit Suisse and an Executive Director in the equivalent team at Morgan Stanley.

Immediately prior to joining Smith Square Partners, Alex was Chief Executive Officer of Passtech, a private business serving oil & gas equipment manufacturers, with operations in the Middle East. Alex led the stabilisation and growth of the business prior to its sale to Overmach Group SpA.

Alex currently serves as Senior Independent Director on the Board of Notting Hill Genesis. Notting Hill Genesis is one of the leading housing associations in the UK and a member of the G15, having been formed through the amalgamation of Notting Hill Housing Group and Genesis Housing Association. Previously, Alex served as Vice Chairman of Notting Hill Housing Group.

Alex has a BSc (Hons) in Economics with Politics from the University of Bristol.

10. Lock-In Agreement and Orderly Market Arrangements

On Admission, the Persons Discharging Managerial Responsibility being the Directors of the Company will, in aggregate, hold 51,437,500 Ordinary Shares, representing 69.15% per cent. of the Issued Share Capital. The Directors have agreed with the Company and Peterhouse, save for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (“Lock-In Period”) and then for the following 12 months not to dispose of their Ordinary Shares without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares.

In order to ensure that there is sufficient liquidity in the Ordinary Shares following Admission, Scott Livingston who is interested in 43,250,000 Ordinary Shares, has agreed with Peterhouse to make 7,000,000 Ordinary Shares available for sale as may be required from time to time to satisfy market demand.

11. Dividend Policy

The Company has not yet commenced trading. Accordingly, the Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will every pay any dividend or make

any other form of distribution.

12. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. The Company has established an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit Committee will, on Admission, comprise Robert Hewitt, Scott Livingston and Alex Phillips, with Scott Livingston as chairman.

The composition of these committees may change over time as the composition of the board changes.

The Audit & Risk Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit & Risk Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will have unrestricted access to the Company's auditors.

The main Board will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Rules compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's nominated adviser regarding the Company's ongoing compliance with the AQSE Rules and in relation to all announcements and notifications and potential transactions. Due to the size and nature of the Company the Board do not believe a remuneration committee is suitable, however, the Board will continue to assess the need for such a committee taking into account the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 68 of the AQSE Growth Market Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

13. The City Code

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the Panel), applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the AQSE Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Ordinarily, under Rule 9 of the City Code (Rule 9), where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

On and following Admission, the City Code will apply to the Company.

14. Share Options, Incentives and Warrants

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors and

consultants. In order to achieve that objective the Company intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Ordinary Shares under such plans will not exceed 20 percent of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

In accordance with the terms of their appointment as AQSE Growth Market Corporate Adviser to the Company for the purposes of the AQSE Rules Peterhouse have been granted the right to subscribe for 2,231,700 new Ordinary Shares at the Subscription Price, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the warrants issued to Peterhouse are set out in paragraph 8.3 of Part IV of this Document.

15. Application to the AQSE Growth Market

Application has been made for the Issued Share Capital to be admitted to trading on the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 16 September 2020.

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

16. CREST

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

17. Taxation

The Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 11 of Part IV of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

18. Further Information and Risk Factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other security. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

RISKS RELATING TO THE COMPANY

No Operating History

The Company has recently been incorporated and has no operating history upon which prospective investors may assess the likely performance of the Company. The Company's success will depend upon the Directors' ability to identify and manage future opportunities that may arise. The Company will have no operations or investments producing revenues or positive cash flow at the outset.

Project Development Risks

There can be no guarantee that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of the Board to effectively manage the Company's growth and development may have material adverse effects on the Company's business, financial condition, results and/or future operations. There is no certainty that all, or indeed any, of the elements of the Company's current strategy will develop as anticipated and that the Company will be profitable.

Coronavirus

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Company's results of operations and financial condition. The recent outbreak of COVID-19 (commonly referred to as coronavirus) which first occurred in Wuhan City, China and has subsequently spread to many countries throughout the world, including the UK, the USA, mainland Europe, Africa and the Asia-Pacific region, has begun to negatively impact economic conditions globally and there are concerns for a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains.

RISKS RELATING TO THE COMPANY'S STRATEGY

The Company's Strategy

The implementation of the Company's strategy will have a significant effect on the success of the Company. While the Directors believe from their collective experience that they will be in a position to grow the Company and be in a position to identify and attract opportunities and investment in line with the Company strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes.

The Company's ability to implement their strategy within envisaged timeframes may be impacted as a result of the following:

- the Company may need to raise further capital to make investments and/or fund the assets or business invested in;
- the Company may be required to conduct extensive negotiations in order to secure and facilitate an investment;

- the necessitation of certain structures in order to facilitate an investment;
- the Company's intention to conduct rigorous due diligence prior to investment;
- market conditions, competition from other investors, or other factors may limit the Company in respect of identifying suitable investments or such investments may not be available at the rate the Company currently envisages.

All of these factors may have a material effect on the business, financial conditions, results of operations and prospects of the company.

Global Expansion

There can be no guarantee that any market for the Company's future products (if any) will develop where the Company targets for investment. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including, changes in laws, economic instability, changes to regulations and the effects of competition. These factors may hamper the Company's capability to successfully expand its operations. This may have material adverse effects on the Company's business, financial condition, results and/or future operations.

Dependence on Directors

The Company is reliant on the performance of the Directors to achieve its strategic. The failure of the Directors in their roles as they relate to identifying, acquiring, managing, growing and disposals as they relate to the Company's strategy could have material adverse effects on the Company's short term and future success as it relates to the business, financial condition, and results.

Attraction and retention of key employees and personnel

The Company's success will depend on its current and future management team, future key employees, as well as key personnel of any companies that the Company may invest in in the future following such investment. As the Company's business grows in size, the Company will need to continue to recruit additional personnel with the appropriate skills to support its business development. In addition, the Company will need to retain and incentivise existing key personnel in order to achieve its business objectives.

If any key individuals resign, there is a risk that no suitable replacement with the requisite skills, contacts, knowledge and experience will be found to replace them. If key personnel were to leave the Company or any company that the Company has invested in and/or the Company or any company that the Company has invested in fails to attract or retain suitably qualified individuals, this may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

Competition

Assuming the Company has made investments there will be competition within the respective industry generally and the Company and/or any subsidiaries of the Company (so existing from time to time) will face competition from both existing competitors, who may make significant improvements to their products and additional competitor may enter the market.

Competition may exist that will impact the Company's ability to identify and acquire suitable investments in accordance with its strategy. It may also lead the price of investments being increased by vendors as a result of the receipt of competing bids by other potential purchasers. This may result in increased costs in the carrying on of the Company's or any of its subsidiaries' (so existing from time to time) activities and reduced available growth opportunities.

The Company's future competitors may have greater financial resources, research and development staff, local contacts, facilities and other resources and as a result may be in a better position to compete for opportunities.

The Company may have less market experience than its competitors. If competitors establish a more prominent market position than the Company, the Company may be unable to increase its sales or market share.

Any failure of the Company to compete effectively may materially adversely affect the Company's or any of its subsidiaries' (so existing from time to time) business, financial condition, results and/or future operations.

The Company may need to invest financial resources in research and development to maintain its competitive advantage. There can be no guarantee that the Company will be in a financial position to do so.

Brexit

The UK left the European Union on 31 January 2020 and is currently in a transition period until the end of 2020 during which the UK and the European Union are to negotiate their future trading relationship. It is currently uncertain what form this trading relationship may take and what impact this may have, therefore any plans of the Company to invest in the European Union will have to be considered in line with the withdrawal and the consequences of making investments as a result.

Success of the strategy not guaranteed

The Company's level of profit will be reliant upon the performance of the assets acquired and the strategy (in both its current form and as amended from time to time). The success of the strategy depends on the Investment Committee's ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be followed will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment criteria, that the Company will be able to invest its capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Dependence on Management and Investment Committee

The Company's ability to provide returns to Shareholders and achieve its investment objective is dependent on the performance of its management team and the Investment Committee in the identification, acquisition, management and disposal of investments in various target companies. Failure by the management and the Investment Committee in this regard could have a material adverse effect on the Company's business, financial condition and return on investments.

Scarcity of suitably qualified individuals

The Company's ability to execute its investment strategy depends on the successful recruitment and retention of talented and appropriately qualified, experienced and knowledgeable employees. If the Company does not succeed in attracting suitably qualified employees or retaining and motivating them once employed, it may be unable to execute its investment policy.

Potential loss on investments

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved. For example (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of a target prior to investment/ acquisition and adverse matters may only come to light after an investment has been made.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including:

- potential disruption of the Company's on-going investments;
- distraction of management and key personnel;
- the Company may become more financially leveraged;
- the anticipated benefits and costs savings of those transactions may not be realised fully or at all or may take longer to realise than expected;
- increasing the scope and complexity of the Company's investment strategy; and
- loss or reduction of control over certain of the Company's investments.

Investment in private companies

The Company may invest in or acquire companies held privately. These may be highly leveraged and have significant debt obligations, stringent operational and financial covenants and be at risk of defaulting under financing and contractual arrangements. Private companies may have little or no operating history upon which the Company may assess their likely performance. They may have smaller market shares than larger businesses, making them more vulnerable to changes in market conditions or the activities of competitors. Private Companies may also be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals. This may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

Joint Ventures

The Company or a business that in which it invests may enter into joint ventures. There is no guarantee that their joint venture partners will meet their obligations under the applicable joint venture agreement. This may lead to the Company suffering costs and/or other related losses. There is potential for a difference in the objectives of the Company and the respective joint venture partner. This may result in additional costs and/or other related losses and delays to the project. The Company may only have minority interests in the joint venture partnership or vehicle or project and therefore unable to exercise control over the operations. This may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

RISKS RELATING TO TARGET INVESTMENT COMPANIES AND OPPORTUNITIES

Target companies reliance on management and key personnel

Future success of target companies will depend on their continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand and target companies may incur significant costs to attract and retain them. In addition, loss of any senior management or key employees could materially adversely affect a target company's ability to execute its business plan and strategy, and it may not be able to find an adequate replacement on a timely basis, or at all.

Research and development and product obsolescence

Rapidly changing markets, technology, emerging industry standards and frequent introduction of new products will characterise a target company's business. The introduction of new products embodying new technologies, including new manufacturing processes, and the emergence of new industry standards may render a target company's products obsolete, less competitive or less marketable.

The process of product development is complex and requires significant continuing costs, development efforts and third party commitments. A target company's failure to develop new technologies and products and the obsolescence of existing technologies could adversely affect the business, financial condition and operating results of a target company, and therefore have a material adverse effect on the Company's return on investment.

A target company may be unable to anticipate changes in its potential customer requirements that could make its existing technology obsolete. A target company's success will depend, in part, on its ability to continue to enhance its existing technologies, develop new technology that addresses the increasing sophistication and varied needs of the market, and respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. A target company may not be successful in using its new technologies or exploiting its niche markets effectively or adapting its business to evolving customer or medical requirements or preferences or emerging industry standards.

Product liability

Where a target company is a manufacturer and distributor of products designed to be ingested by humans, a target company will face an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury.

The target company may be subject to various product liability claims, including, among others, that products produced by the target company caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances.

A product liability claim or regulatory action against a target company could result in increased costs, adversely affect the target company's reputation with its clients and consumers generally, and have a material adverse effect on the business, financial condition and operating results of a target company, and therefore a material adverse effect on the Company's return on investment.

There can be no assurances that a target company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or otherwise protect against potential product liability claims could prevent or inhibit the commercialisation of products.

Product recalls

Where a target company is a manufacturer and distributor of products, they will be sometimes subject to recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effect or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure.

If any of the products produced by a target company are recalled due to an alleged product defect or for any other reason, a target company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. A target company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all.

In addition, a product recall may require significant management attention. Although a target company should have detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or litigation.

Furthermore, if a product produced by a target company was subject to recall, the image of that product and the target company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for products produced by a target company and could have a material adverse effect on the results of operations and financial condition of a target company and

therefore a material adverse effect on the Company's return on investment.

Material facts or circumstances not revealed in the due diligence process

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the investee company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Aborted investments

There can be no guarantee that the Company will successfully effect an investment where there is an identified opportunity and, as a result, resources may be expended on investigative work and due diligence without the investment being completed.

Difficulties integrating investments

The success of an investment will depend upon the ability of the Directors to integrate the investment in a timely and cost-effective manner. Any difficulties in the integration process may result in increased expense, loss of sales and a decline in profitability. The process of integration may require a disproportionate amount of time and attention of the Company's management, which may distract management's attention from its day-to-day responsibilities. In addition, any interruption or deterioration in service resulting from an investment may result in a customer's decision to stop dealing with the Company or a target. For these reasons the Company may not realise the anticipated benefits of an investment, either at all or in a timely manner. If that happens and the Company incurs significant costs, it could have a material adverse impact on the profits and the business of the Company. Similarly, getting added value for an investment may prove to be difficult and limit returns.

RISKS RELATING TO THE WELLNESS INDUSTRY

The wellness market

The wellness market is developing and there are no guarantee that it will continue to exist or grow as currently estimated or anticipated. The wellness market may not function and evolve in a manner consistent with the Board's expectations and assumptions. This may have material adverse effects on the business, financial condition, results and or future operations of the Company.

Competitors

The wellness sector has a large number of large well-established companies operating which have large financial resources and highly developed distribution networks. These companies may be able to produce products at a cost that is not achievable for target companies and leave target companies vulnerable to aggressive pricing policies.

Margin Pressure from Customers

The wellness and particularly the organic food sector in the UK has relatively few large customers and therefore they have a high level of negotiating power relative to their suppliers. In order to access these larger customers target companies may need to sell their goods at a lower margin, which which could have an adverse effect on the Company's results of operations if the volumes from these sales do not merit the reduced price.

RISKS ASSOCIATED WITH MAKING INVESTMENTS GEOGRAPHICALLY

Political Conditions

Although it is intended that investments will be made in the UK and European countries where political conditions are generally stable, changes may occur in their political, fiscal and legal systems that might affect the ownership or operation of the Company's interests, including, inter alia, changes in exchange control regulations, changes in government and in legislative and regulatory regimes.

Restrictions on Foreign Investments

Some countries may prohibit or impose substantial restrictions on investments by foreign entities such as the Company. Certain

countries may require governmental approval prior to investment by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have material adverse effects on the business, financial condition, results and future operations of the Company.

Currency Risks

The Company may operate and make investments in currencies other than the currency of the country that it is incorporated under the laws of. The Company does not currently intend to hedge against exchange rate fluctuations. Accordingly, the value of such operations and investments may be adversely affected by changes in currency exchange rates, which may have material adverse effects on the business, financial condition, results and future operations of the Company.

RISKS RELATING TO THE ORDINARY SHARES

Lack of Prior Market

There has been no prior public market in the Ordinary Shares. This means that the trading price of the Ordinary Shares is likely to be volatile.

There may be little or no trading in the Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings at or above the Subscription Price or at all.

Fluctuations in the price of Ordinary Shares

The market price of Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

Stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Realisation of Investment

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times.

The Subscription Price may not be indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares following Admission may be significantly different from the Subscription Price. Shareholders may be unable to dispose of their shareholdings at or above the Subscription Price.

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

RISKS RELATING TO FINANCIAL MATTERS

Financing Risks and Requirements for Further Funds

It is likely that the Company will be required to seek further equity financing. The Company's ability to raise further funds will depend on the success of its strategy and operations. The Company may not be successful in procuring the requisite funds on terms that are acceptable to it, or at all. If such funding is unavailable, the Company may be required to reduce the scope of its operations and investments or anticipated expansion, abandon its strategy, forfeit its interest in some or all of its assets, incur financial penalties or miss certain acquisition opportunities.

If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to Ordinary Shares. The Company may issue Ordinary Shares as consideration for acquisitions or investments, which would result in

a dilution of Shareholders' respective shareholdings. Equity issues may result in a change of control of the Company.

Tax Risks

The Company may undertake operations or make investments or acquisitions that will subject the Company to withholding taxes in various jurisdictions. In the event that withholding taxes are imposed with respect to any of the Company's operations, investments or acquisitions, the effect will generally be to reduce the income received by the Company on such investments or acquisitions. Such withholding taxes may be imposed on income, gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature. The Company may make investments in jurisdictions where the tax regime is not fully developed or is not certain.

There can be no certainty that the current taxation regime in England and Wales or in other jurisdictions within which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status or tax legislation may have material adverse effects on the financial position of the Company.

RISKS RELATING TO TRADING ON THE AQSE GROWTH MARKET

Investment in Unlisted Securities

Investments in shares traded on the AQSE Growth Market are perceived as involving a higher degree of risk and of being less liquid than investments in those companies admitted to trading on the Main Market or Alternative Investment Market, both of the London Stock Exchange.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Market risks

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

Continued admission to the AQSE Growth Market is entirely at the discretion of Aquis Exchange.

Any changes to the regulatory environment, in particular the AQSE Growth Market Rules could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market.

PART III

FINANCIAL INFORMATION ON S-VENTURES PLC

SECTION A

ACCOUNTANTS' REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF S-VENTURES PLC

PKF Littlejohn LLP

The Directors
S-Ventures Plc
C/O Bwb Rosemount House,
Rosemount Avenue,
West Byfleet, Surrey,
United Kingdom, KT14 6LB

The Directors
Peterhouse Capital Limited
3rd Floor
80 Cheapside
London EC2V 6EE



1 September 2020

Dear Sirs

S-VENTURES PLC (the “Company”)

Introduction

We report on the special purpose historic financial information set out in Section B of Part III (the “Financial Information”) relating to S-Ventures Plc (“the Company”). This information has been prepared for inclusion in the AQSE Growth Market admission document dated 1 September 2020 (the “Admission Document”) relating to the proposed admission to the AQSE Growth Market of S-Ventures Plc and on the basis of the accounting policies set out in note 4. This report is given for the purpose of complying with section 7.3.1 of Appendix 1 to the AQSE Growth Market – Rules for Issuers published by Aquis Exchange Plc and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under section 7.3.1 of Appendix 1 to the AQSE Growth Market – Rules for Issuers to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with section 7.3.1 of Appendix 1 to the AQSE Growth Market – Rules for Issuers, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Company and 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 Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 1 September 2020, a true and fair view of the state of affairs of S-Ventures Plc as at 31 July 2020 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS as adopted by the European Union.

Declaration

For the purposes of Appendix 1: Information for an admission document, section 1.2 of the AQSE Growth Market – Rules for issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with section 1.2 of Appendix 1 of the AQSE Growth Market Rules.

Yours faithfully



PKF Littlejohn LLP

Reporting Accountants

PART III

SECTION B

HISTORICAL FINANCIAL INFORMATION OF S-VENTURES PLC

STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income of the Company is stated below:

	Note	For the period from incorporation to 31 July 2020 £
Administrative expenses	3	(34,256)
Operating result		<u>(34,256)</u>
Finance income		-
Loss Before Taxation		<u>(34,256)</u>
Income tax	5	-
Loss and total comprehensive loss for the period		<u>(34,256)</u>
Earnings per share (pence)	6	<u>(68.512)p</u>

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position of the Company is stated below:

	Note	As at 31 July 2020 £
Current Assets		
Cash and cash equivalents	7	34,300
Total Assets		<u>34,300</u>
Current Liabilities		
Trade and other payables	8	18,556
Total Liabilities		<u>18,556</u>
Net Assets		<u>15,744</u>
Equity		
Share capital	9	50,000
Retained earnings		(34,256)
Total Equity		<u>15,744</u>

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows of the Company is as follows:

	Note	For the period from incorporation to 31 July 2020 £
Cash flows from operating activities		
Loss before tax		(34,256)
<i>Adjusted for:</i>		
Increase in trade and other payables	8	18,556
Net cash used in operating activities		<u>(15,700)</u>
Cash flows from financing activities		
Proceeds from the issue of shares	9	50,000
Net cash generated from financing activities		<u>50,000</u>
Net increase in cash and cash equivalents		34,300
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		<u><u>34,300</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Retained earnings £	Total equity £
Transactions with equity owners				
At incorporation – issue of share capital	50,000	-	-	50,000
Total comprehensive income				
Total comprehensive loss for the period ended 31 July 2020	-	-	(34,256)	(34,256)
As at 31 July 2020	<u>50,000</u>	<u>-</u>	<u>(34,256)</u>	<u>15,744</u>

The notes form an integral part of this Historic Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 General information

The Company was incorporated on 6 July 2020 as S-Ventures Plc in England and Wales with Registered Number 12723377 under the Companies Act 2006. The Company has not yet commenced business, no audited financial statements have been prepared and no dividends have been declared or paid since the date of incorporation.

The principal activity of the business will be to identify investment opportunities and acquisitions in companies in the health & wellness, organic food, and wellbeing sectors.

The address of its registered office is c/o BWB Rosemount House, Rosemount Avenue, West Byfleet, Surrey KT14 6LB.

This Financial Information of the Company has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the Prospectus Rule and has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations as adopted by the European Union ("IFRS") and the policies stated elsewhere within the Financial Information. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information is presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

New and amended standards

New standards, amendments and interpretations

The Company has adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 6 July 2020.

New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

There are no new standards issued but not yet effective that are considered to have a material impact on the Company.

2 Significant accounting policies

The financial information is based on the following policies which have been consistently applied:

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going concern

The Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have to access adequate resources to continue in operational existence for the foreseeable future. The Company incurred a loss of £34,256 in the period, had cash of £34,300 at the period end and no trade to generate revenue. Future capital resources are expected to come from the issue of shares to private investors and the listing of the Company on the Aquis Stock Exchange Growth Market in late 2020. The Company is reliant on this capital raising to pursue its investment activities.

The Directors have considered the likelihood of the raising of additional capital in conjunction with the Company's budget and remain confident that such capital financing will become available in due course. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and in hand.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accruals and accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Share capital and share premium

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

Reserves

The retained earnings reserve includes retained losses since the Company's incorporation on 6 July 2020.

Dividends

No dividend has been declared or paid by the Company during the period ended 31 July 2020.

Financial risk management

The Company's activities expose it to credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The Company's exposure to credit risk is limited since it does not yet trade and does not hold trade receivables.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized investment companies, the Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed and the Board regularly manage the working capital requirements of the Company. The Company have very little committed expenditure and as such the Board are able to manage its payments to ensure adequate liquid resources are available.

Price risk

The Company does not hold any equity securities and as such is not exposed to price risk.

Foreign exchange risk

The Company does not carry out any transactions or hold any balances in currencies other than Sterling, therefore it is not exposed to foreign exchange risk.

Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the United Kingdom. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3 Expenses by nature

	31 July 2020
	£
Computer and software	156
Listing costs	34,100
Total	34,256

The Company had no non-cancellable costs under operating leases or lease commitments during the period. Listing costs includes costs paid to the auditors of the Company totalling £5,000 for audit services and a further £5,000 for non-audit assurance services.

4 Employees and directors' remuneration

The average number of employees for the Company in the period was two, being the two executive directors. Total directors' remuneration was £Nil.

5 Income tax expense

	31 July 2020
	£
Current tax	-
Deferred tax	-
Income tax expense	-

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate to the profits and losses of the Company as follows:

	31 July 2020
	£
Loss before tax	(34,256)
Tax calculated at the rate applicable to loss (19%)	(6,509)
Tax losses for which no deferred tax asset was recognised	6,509
Tax charge	-

No deferred tax asset has been recognised on the losses in the period as a result of uncertainty over future profits in the Company. Tax losses of £6,509 are available to carry forward against future profits.

6 Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares. The Company is loss making throughout the period considered in this Financial Information, therefore diluted earnings per share has not been considered.

	31 July 2020
	£
Loss attributable to equity holders of the Company	(34,256)
Weighted average number of ordinary shares in issue	50,000
Earnings per share (pence)	(68.512)p

7 Cash and Cash Equivalents

	31 July 2020
	£
Cash at bank and in hand	34,300

Cash at bank is denominated in £ Sterling and held with Metro Bank plc which is a B rated institution.

8 Trade and Other Payables

	31 July 2020
	£
Trade payables	6,000
Accruals	12,500
Amounts owed to Directors	56
Total	18,556

9 Share capital

	Number of shares	Shares £	Share premium £	Total £
At incorporation	50,000	50,000	-	50,000
At 31 July 2020	50,000	50,000	-	50,000

On incorporation, the Company issued 50,000 ordinary shares of £1 par value at par. These shares are fully paid up as at 31 July 2020.

10 Controlling party

Scott Livingston is considered to be the Company's controlling party since he owns more than 75% of the Company's issued share capital.

11 Related party transactions

There were no transactions with related parties in the period, other than transactions with Directors. The Company reimbursed Scott Livingston for expenses he incurred on behalf of the Company totalling £15,700 inclusive of VAT. The balance outstanding at 31 July 2020 was £Nil. The Company reimbursed Robert Hewitt for expenses he incurred on behalf of the Company totalling £56 inclusive of VAT. The amount outstanding at 31 July 2020 was £56.

12 Subsequent events

After the Statement of Financial Position date, the Company raised gross proceeds of £650,400, pursuant to the Subscription.

The Company will also grant warrants to subscribe for 2,231,700 shares to Peterhouse. The exercise price of the warrants will be 4p per share for 743,900 shares and 2p per share for 1,487,800 shares.

PART IV

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated in England and Wales as a public limited company under the Companies Act 2006 on 6 July 2020 with the registered office at C/O Bwb Rosemount House, Rosemount Avenue, West Byfleet, Surrey, United Kingdom, KT14 6LB .
- 1.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 1.3 The registered office of the Company is C/O Bwb Rosemount House, Rosemount Avenue, West Byfleet, Surrey, United Kingdom, KT14 6LB . The Company's telephone number is +44 (0) 1932 400224.
- 1.4 The accounting reference date of the Company is currently 31 July.

2. Share Capital of the Company

- 2.1 Since incorporation, there have been the following changes to the issued share capital of the Company:
- 2.1.1 The Company was incorporated with an issued share capital of £50,000.00 divided into 50,000 Ordinary Shares with a nominal value of £1.
- 2.1.2 At a general meeting of the company held on 1 September 2020 the following resolutions were passed:
- (a) THAT pro rata between the existing holders thereof, the existing 50,000 Ordinary Shares of £1.00 each in issue in the capital of the Company be sub-divided into 50,000,000 new ordinary shares of 0.1 pence each, with effect from the time and date that this resolution was passed;
- (b) THAT, pursuant to section 551 of the Act the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £20,000,000 (the "**Authority**") PROVIDED that the Authority shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of Authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if the Authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.
- (c) THAT, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the Authority or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- (i) in connection with an offer of equity securities to 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 arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (ii) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £20,000,000;
- and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) 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 offers or agreements notwithstanding that the power conferred by this resolution has expired.
- 2.1.3 On Admission 24,390,000 Ordinary Shares will be issued pursuant to the Subscription.
- 2.2 Pursuant to the Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and

accordingly there is no limit on the maximum number of shares that may be allotted by the Company save for those restrictions set out in the Articles.

- 2.3 As at 28 August 2020 (being the latest practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

Issued and fully paid		
Number and Class	Nominal Amount (£)	Total Aggregate Amount (£)
50,000,000 Ordinary Shares	0.001	50,000

- 2.4 The issued and fully paid share capital of the Company immediately following Admission is expected to be as follows:

Issued and fully paid on Admission		
Class	Nominal Amount (£)	Total Aggregate Amount (£)
74,390,000 Ordinary Shares	0.001	74,390.00

- 2.5 Prior to Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder. The same rights will apply to the Company's Issued Share Capital following Admission.

3. Summary of the Articles of Association of the Company

Pursuant to section 31 of the Act, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law. The Articles, which were adopted by resolution passed at the general meeting of the Company held on 1 September 2020, contain, inter alia, provisions to the following effect:

3.1 Voting rights

At general meetings of the Company, on a show of hands every member holding Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share held by him.

3.2 Variation of rights

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

3.3 Transfer of shares

All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. All transfers of uncertificated shares shall be made in accordance with and be subject to the Uncertificated Securities Regulations 2001 and the facilities and requirements of the Relevant System concerned and subject thereto in accordance with any arrangements made by the Board.

3.4 Return of capital on a winding up

On a winding up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie 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 as the liquidator determines.

3.5 Restrictions on shares

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice, the Board may serve on such member or on any such person a notice (“a direction notice”) in respect of the shares in relation to which the default occurred (“default shares”) directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a bona fide unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the FSMA.

3.6 *Pre-emption*

Subject to the provisions of the Act and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

3.7 *Share capital*

The Company may from time to time by ordinary resolution (a) consolidate and divide all or any of its shares into shares of larger amount; or (b) sub-divide all or any of its shares into shares of smaller amount.

The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to the provisions of the Act.

3.8 *Purchases and redemption*

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

3.9 *Borrowing powers*

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

3.10 *Dividends and other distributions*

Subject to the provisions of the Act, the Company may by ordinary resolution in general meeting declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears to them that the profits available for distribution justify the payment.

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date on which it became due for payment shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company in general meeting, offer members the right to elect to receive Ordinary Shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

3.11 *Directors*

At every annual general meeting any Directors:

- (a) who have been appointed by the Directors since the last annual general meeting; or
- (b) who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.

The Directors may resolve to authorise a matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

The Directors who do not hold executive office shall be paid by way of fees for their services as directors such sums as the Board may from time to time determine.

Each Director shall be entitled to any reasonable expenses as he may properly incur, including in attending meetings of the Board, committees of the Board, general meetings or separate meetings of any class of shares or of debentures of the Company.

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two but is not subject to any maximum (unless determined by ordinary resolution). A Director shall not be required to hold any shares in the Company by way of qualification.

The Directors may purchase and maintain insurance at the expense of the Company for a person who is, or was at any time, a Director, officer or employee of the Company or any other body in which the Company is or has been interested, against any liability incurred by such persons in respect of any act or omission in the actual or proposed exercise of their powers and/or otherwise is relative to their duties, powers or offices in relation to the Company or any such other company, body or pension fund.

3.12 Authorisation and Notification of interests

The Board may authorise a matter in respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts with the interests of the Company, provided that:

- (a) the Director has declared the full nature and extent of the situation to the board; and
- (b) the Directors (other than the conflicted Director who shall not be counted in the quorum at any meeting of the Directors and shall not vote on any resolution of the Directors in relation to such authorisation) may resolve to authorise the conflict and determine the continuing performance by the Director of his duties in relation to such matter.

3.13 Overseas members

A member who (having no registered address in the UK) has not supplied to the Company an address for the service of notice within the UK at which notices may be given to him or an address to which notices may be sent using electronic communications shall not be entitled to receive notices from the Company.

3.14 Meetings of Shareholders

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. An annual general meeting shall be called by at least 21 days' notice. All general meetings shall be called by at least 14 days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, the Directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting. The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

3.15 CREST

The Articles are consistent with CREST membership and, inter alia, allow for the holding and transfer of securities of the Company in uncertificated form. Application will be made for the admission of the Ordinary Shares into CREST with effect from Admission.

4. Directors' Interests

4.1 On Admission the interests of the Directors and their immediate families and, so far as they are aware having made

due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the UK Companies Act 2006) in the Issued Share Capital are and will be as follows:

Name	Number of Ordinary Shares on Admission	% of Issued Share Capital
Scott Livingston*	46,500,000	62.5%
Robert Hewitt	2,187,500	2.9%
Nick D'Onofrio	2,750,000	3.7%
Alexander Phillips	2,750,000	3.7%

* this includes the holdings of: Louisa Jane Bohan, a relative of Scott Livingston, who holds 2,375,000 shares; Filomena Livingston, a relative of Scott Livingston who holds 500,000 shares), and Iain Livingston, a relative of Scott Livingston, who holds 562,500 shares

- 4.2 The Company and the Directors are neither aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.
- 4.3 Save as disclosed in paragraphs 4.1 above and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent. or more of the Issued Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 4.5 Nick D'Onofrio is independent of any Significant Shareholders of the Company.
- 4.6 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

5. Significant Shareholders

- 5.1 As at 28 August 2020 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent more than 3 per cent. of the Issued Share Capital or voting rights of the Company:

Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Scott Livingston*	42,500,000	85%	43,250,000	58.1%
Ayesha Mary Barbara Vardag	-	-	3,750,000	5.0%
Silver Star Holdings Ltd	-	-	3,750,000	5.0%
Sherwood International Holdings Ltd	-	-	3,750,000	5.0%
Alexander James Bevan Phillips*	2,000,000	4%	2,750,000	3.7%
Nick D'Onofrio*	2,000,000	4%	2,750,000	3.7%
Louisa Jane Bohan	500,000	1%	2,375,000	3.2%
Robert David Hewitt*	2,000,000	4%	2,187,500	3.0%

* Director

6. Directors' Terms of Appointment

6.1 The Company has entered into service agreements and letter(s) of appointment as follows:

- (a) On 1 September 2020, Scott Paul Livingston entered into a service agreement with the Company, under the terms of which Mr Livingston has agreed to act as an Chief Executive Officer of the Company. The service agreement will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than three months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable is £40,000 per annum which shall accrue day-to-day and be payable in monthly arrears. The Director's fees will be reviewed on the first anniversary of Admission.
- (a) On 1 September 2020, Robert David Hewitt entered into a service agreement with the Company, under the terms of which Mr Hewitt has agreed to act as Chief Financial Officer of the Company. The service agreement will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than three months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable is £20,000 per annum which shall accrue day-to-day and be payable in monthly arrears. The Director's fees will be reviewed on the first anniversary of Admission.
- (b) A letter of appointment with Alexander James Bevan Phillips was entered into on 1 September 2020 under the terms of which Mr Phillips has agreed to act as a Non-Executive Director of the Company. The letter of appointment will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than one months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable to Mr Phillips is £12,000 per annum. The Director's fees will be reviewed on the first anniversary of Admission.
- (c) A letter of appointment with Nicol Allan D'Onofrio was entered into on 1 September 2020 under the terms of which Mr D'Onofrio has agreed to act as an independent Non-Executive Director of the Company. The letter of appointment will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than one months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable to Mr D'Onofrio is £12,000 per annum. The Director's fees will be reviewed on the first anniversary of Admission.

6.2 Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.

6.3 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 31 July 2020 was £Nil.

7. Additional Information on the Directors

7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Scott Livingston	Westlab Ltd Ohso Chocolate Ltd Extenso Music Ltd Spl Cobham Ltd Westlab Distribution Inc. Pyford Ventures Limited PVL Sass Limited YPO Star London Ltd ML Manufacturing Ltd Tudor Capital Corporation Limited	Claremont Property Partners Ltd Livingston Investment Management LLP Soline Ltd Bespoke Therapy Limited Zico Chain Limited
Robert Hewitt	Amaha We Uganda (UK) Walsingham Care Ceramus Ltd Pyrford Ventures Limited PVL Sass Ltd Ohso Chocolate Ltd We Purely Limited	Gibson Hewitt Ltd Woking Street Angels Vapouriz Ltd Wovex Ltd Make a Dent Ventures Ltd We are Sass Ltd Noble Art Boxing Limited

		Robert Hewitt Limited Gibhew Accounting LLP GH Nominees Limited GH Secretaries Limited Vapestars Limited Vapestore Retail Limited Vapouriz Labs Limited Canna Creations Limited
Nick D'Onofrio	-	North Asset Management LLP North Asset Management Limited North Asset Management International Limited North Asset Management International (Guernsey) Limited North MaxQ Macro Master Fund Limited North MaxQ Macro Fund Limited North Emerging Markets Fund Limited North Emerging Markets Master Fund Limited North MaxQ Macro Enhanced Master Fund Limited North MaxQ Macro Enhanced Fund Limited
Alex Phillips	Smith Square Partners LLP Notting Hill Genesis	Notting Hill Housing Trust

7.2 Robert Hewitt was a director of Make a Dent Ventures Limited that was put into voluntary liquidation on 15 September 2017. The company had an estimated deficiency to creditors of £259,920 of which, the deficiency to third party creditors amounted to approximately £90,500. Robert was also a director of We are Sass Limited that went into voluntary liquidation on 25 September 2018. We are Sass Limited had a deficiency to creditors of £190,697, of which, the deficiency to third party creditors amounted to £30,320.

7.3 Save as disclosed in paragraph 7.2 above none of the Directors has:

7.3.1 had any previous names;

7.3.2 any convictions in relation to fraudulent offences;

7.3.3 had any bankruptcy order made against him or entered into any voluntary arrangements;

7.3.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

7.3.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.3.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.3.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

7.3.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

7.4 None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Growth Market Rules.

8. Material Contracts

8.1 Peterhouse Engagement Letter

An engagement letter dated 2 July 2020 between the Company and Peterhouse pursuant to which the Company has

appointed Peterhouse to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the NEX Exchange Growth Market, for which, the Company agreed to pay £25,000 plus VAT.

8.2 Peterhouse Corporate Adviser Agreement

An AQSE Growth Market Corporate Adviser agreement dated 1 September 2020 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as corporate adviser to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £12,000 plus VAT per annum, increasing to £15,000 on the first anniversary of Admission, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

8.3 Warrant Instrument - Peterhouse

Warrant Instrument Pursuant to the Warrant Instrument dated 1 September 2020, the Company granted Peterhouse warrants to subscribe for 2,231,700 Ordinary Shares, of which 1,487,800 are exercisable at 2 pence per Ordinary Share, and 743,900 are exercisable at 4 pence per Ordinary Share, being the price at which the last fundraising took place, at any time for a period of five years from the date of Admission and pursuant to the terms of the Warrant Instrument.

8.4 Lock-In Agreement

Lock-in agreement dated 1 2020 between (1) the Persons Discharging Managerial Responsibility, being the Directors (2) the Company and (3) Peterhouse, (the "PRDMR Lock-In Agreement") pursuant to which the Persons Discharging Managerial Responsibility have agreed with Peterhouse 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 Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. Certain disposals are excluded from the PDMR Lock-In Agreement 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 a Person Discharging Managerial Responsibility or as otherwise agreed to by the AQSE Growth Market and Peterhouse. The PDMR Lock-In Agreement also contains covenants given by the Persons Discharging Managerial Responsibility to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the PDMR Lock-In Agreements.

9. Related Party Transactions

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

10. Litigation

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

11. United Kingdom Taxation

General

The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the AQSE Growth Market are generally treated as unquoted for these purposes.

This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5 per cent. or greater interest in the Company, or, such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a

personal equity plan or an individual savings account or are “employment related securities” as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares.

This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

Taxation of dividends

United Kingdom resident shareholders

UK resident individuals are entitled to a £2,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 7.5 per cent up to the limit of the basic rate income tax band. Dividends received in excess of the basic rate income tax band will be taxed at 32.5% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 38.1% being at the additional rate of income tax.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 7.5%. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of 5. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 38.1%. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sought.

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

Companies

Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.

Non-residents

Non-UK resident shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence and should consult their own tax advisers in respect of their liabilities on dividend payments.

Taxation of chargeable gains

United Kingdom resident shareholders

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2020 is £12,000. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%.

The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2020 the allowance is £6,000. Independent professional advice should be sought before claiming this allowance. Where the allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 20%. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 20%.

Non-residents

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which will be considered a chargeable gain.

Companies

For UK corporates, chargeable gains are currently chargeable at the rate of 19 per cent subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss. Other reliefs may be relevant.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

The AQSE Growth Market is a designated a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

The above is a summary of certain aspects of current law and practice in the UK, which does not constitute legal advice. Therefore, a Shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.

12. General

- 12.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £80,500 (excluding VAT).
- 12.2 Except as disclosed in this Document and for the advisers named on page 10 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on the AQSE Growth Market, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.
- 12.3 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 July 2020, the date to which the Financial Information in Part III of this Document was prepared.
- 12.4 PKF Littlejohn LLP have been appointed as the auditors of the Company for the financial year ending 31 July 2021. PKF Littlejohn LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. PKF Littlejohn LLP's business address is at 15 Westferry Circus, Canary Wharf, London, E14 4HD.
- 12.5 PKF Littlejohn LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. PKF Littlejohn LLP also accepts responsibility for its report.
- 12.6 Peterhouse Capital Limited, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Peterhouse Capital Limited is acting exclusively for the Company in connection with Admission and not for any other persons. Peterhouse Capital Limited will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Peterhouse Capital Limited or for advising any such person in connection with Admission. Peterhouse Capital Limited is registered in England and Wales under company number: 08853070 and with registered address at 3rd Floor, 80 Cheapside, London, United Kingdom, EC2V 6EE.
- 12.7 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 12.8 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 12.9 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 12.10 On Admission, the Company will have cash resources of £603,800 after expenses. The current funds are sufficient to

fund the proposed uses stated in Part I of this Document.

- 12.11 Save for the Company's website at www.s-venturesplc.com and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.
- 12.12 Save as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.
- 12.13 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

13. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

14. AIF Status

The Directors who have sought and received appropriate legal advice, are of the opinion that the Company is currently not subject to the Alternative Investment Fund Managers Directive ("AIFMD") and accordingly is at present not required to be registered as an Alternative Investment Fund ("AIF") under AIFMD; and that Admission will not of itself trigger an obligation so to register. As soon as is practicable following Admission, however, the Directors intend to register the Company as an AIF under AIFMD in order to preserve future flexibility for the Company as its portfolio of investments expands.

15. Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Peterhouse Capital Limited and shall remain available for at least one month after the date of Admission. The Document is also available on the Company's website (www.s-venturesplc.com) (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document)

Dated: 1 September 2020